

Annual report 2025
Investerings-foreningen Danske Invest

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Danske Invest

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Financial Calendar 2026

10 March 2026	The Board of Directors reviews the Annual Report for 2025, which is subsequently published.
23 April 2026	Annual General Meeting
25 August 2026	The Board of Directors reviews the Interim Report for 2026, which is subsequently published.
On www.danskeinvest.dk, unaudited holdings lists, performance information, fact sheets, etc. are published monthly.	

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Management report

Status on the financial markets in 2025

The global economic
The global economic recovery continued in 2025 despite extensive disruptions to global trade policy and significant geopolitical uncertainty. In the spring of 2025, the US President, Donald Trump, triggered fears of a global recession by announcing high tariffs on goods from large parts of the world. The situation escalated particularly between the United States and China, with threats of mutual tariffs exceeding 100 percent. Subsequently, a number of trade agreements reduced tariffs and thereby lowered the risk of a serious negative impact on the economy.

At the same time, labour markets in Europe and the United States remained strong, supporting private consumption, and interest rate cuts from central banks further contributed to economic growth.
The development of the global economy was characterised by geographical differences.

USA: The economy continued to show strength
The US economy once again demonstrated its strength in 2025 and was a key driver of global economic activity. Despite signs of weakness in the second half of the year, a solid labour market with low unemployment remained an important contributor to economic progress. With inflation under control, the US central bank resumed its normalisation of monetary policy in the second half of the year, implementing three interest rate cuts following those made in 2024. The US dollar weakened significantly against, among others, the euro, which improved the competitiveness of US exporters.

Europe: Strong labour markets
Europe also generally came through 2025 well despite pronounced trade and geopolitical uncertainty, although growth was lower than in the United States. Europe benefited from strong employment growth, and the European Central Bank cut interest rates twice in the first half of the year. Germany contributed to optimism after relaxing its debt brake, enabling large investments in defence and infrastructure.

China: Withstood pressure from the trade war
China withstood the initial pressure from the trade war with the United States, but the housing market remained weak. Authorities used economic stimulus to reach growth around 5 percent, supported by exports.

Financial markets
2025 ended as a good year for equities, and bonds also generally delivered positive returns.

Equity markets
2025 was generally a good year for equity markets, supported by solid growth and further interest rate cuts from central banks. Global equities delivered an average return of 6.9 percent, though with large regional differences. A significant weakening of the US dollar reduced returns on US equities measured in Danish kroner, weighing heavily on global equity returns, where US equities have a large weighting.

Regions: China was the top performer
Chinese equities were among the year's best performers with a return of 20.2 percent, despite a significant weakening of the Chinese yuan, which reduced returns for Danish investors. The strong performance was driven by continued interest from foreign investors and strong gains in large Chinese technology companies such as Alibaba Group and Tencent. The strong year for Chinese equities also lifted emerging market equities, which delivered a return of 18.0 percent.

European equities delivered a return of 19.6 percent, significantly higher than global equities. Europe benefited from a strong year for the financial sector, which was supported by solid earnings.

Japanese equities delivered a return of 10.0 percent, supported by optimism surrounding the country's new prime minister, Sanae Takaichi, who took office in October and announced continued accommodative monetary policy, expansionary fiscal policy and significant public investments.

US equities benefited from another strong year for technology stocks, but the significant weakening of the US dollar reduced returns for Danish investors by more than 10 percentage points, resulting in a return of 3.6 percent.

Sectors: Artificial intelligence provided tailwinds
The communication services sector delivered the highest return in 2025 at 16.9 percent. Large technology companies benefited from continued focus on artificial intelligence. The consumer discretionary sector delivered the lowest return at -4.1 percent, closely followed by the consumer staples sector at -3.4 percent, both affected by trade policy uncertainty and higher tariffs.

Danish equities: Positive returns despite a downturn for Novo Nordisk
Danish equities delivered a return of 9.3 percent in 2025. Returns were dragged down by significant price declines in Novo Nordisk and Ørsted, but this was offset by strong gains in other large companies such as Vestas and Danske Bank.

Bond markets
Interest rate developments in 2025 were characterised by speculation about when and how much central banks would ease monetary policy, depending largely on inflation developments.

In the United States, yields on 10-year government bonds ended 2025 lower than at the beginning of the year, while the opposite was seen in Germany and Denmark. Short-term interest rates ended lower in the United States, Denmark and Germany, although only marginally in Germany.

Government, index and mortgage bonds: Mainly positive returns
Ongoing interest payments and falling yields on bonds with shorter maturities led to positive returns on most bonds from developed markets, including Danish bonds. Danish index-linked bonds, however, delivered negative returns due to rising real yields.

High-yield bonds: Tailwinds from narrowing credit spreads
Both high-yield and investment-grade corporate bonds delivered positive returns. European investment-grade bonds returned 2.7 percent, while European high-yield bonds returned 4.9 percent. Returns were supported by interest payments and a narrowing of credit spreads.

Emerging market bonds benefited from a significant narrowing of credit spreads, resulting in a return of 11.6 percent on hard currency emerging market bonds (hedged to DKK).

Emerging market bonds in local currency delivered a return of 5.3 percent, partly reduced by currency losses against DKK.

Exchange rates
In 2025, DKK strengthened against USD, GBP, JPY and CNY, while weakening slightly against CHF. For Danish investors, this reduced returns on US, British, Japanese and Chinese equities, while increasing returns on Swiss equities. Against Nordic currencies, DKK weakened against SEK and remained broadly unchanged against NOK.

All returns are stated in Danish kroner, unless otherwise specifically indicated

Evaluation of expectations for 2025

Overall, we expected solid global growth in 2025, and this expectation was met. As anticipated, economic growth during 2025 was supported by further interest rate cuts from central banks in both Europe and the United States, and in line with our expectations, the United States once again became the most important driving force of the global economy.

We regarded an escalating trade war originating from Donald Trump's administration in the United States as a significant uncertainty factor, and this concern materialised with Donald Trump's so-called "Liberation Day" at the beginning of April 2025, when he announced high tariffs on large parts of the world. However, the conclusion of a number of trade agreements reduced the consequences for economic growth, inflation and the financial markets.

Equity markets
We expected positive returns from equities in 2025, supported by solid economic growth. Despite a period of sharp price declines in the spring, the expectation was ultimately met as equity markets recovered the losses and more during the summer and autumn.

Bond markets
We expected positive returns from bonds, benefiting from the higher interest rate level compared with the years of very low or negative interest rates, and these expectations were met. We also expected positive returns within credit bonds, which was likewise fulfilled. Across corporate bonds and emerging market bonds, however, we saw a risk of a moderate widening of credit spreads (the excess yield), which in isolation would reduce returns, but this risk factor did not materialise. On the contrary, credit spreads narrowed.

Exchange rates
During 2025, we expected EUR and DKK to weaken against USD, JPY, GBP and CHF from the levels at the publication of the 2024 annual report. However, EUR and DKK weakened only against CHF, while strengthening against USD, JPY and GBP. We expected a strengthening against NOK, and this expectation was fulfilled with a modest appreciation. We expected CNY and SEK to end 2025 at approximately the same level against EUR and DKK, but SEK strengthened slightly, while CNY weakened.

Results for the year and asset developments

Results for the Year

2025 was a good year in the financial markets, with positive returns in equity markets and for the vast majority of bond types. The global economic recovery continued in 2025 despite extensive changes to global trade policy and significant geopolitical uncertainty. Growth was supported, among other things, by interest rate cuts by central banks. Market developments meant that most sub-funds and related unit classes in the Association Danske Invest delivered positive returns in 2025.

Within equities, the sub-fund Defence & Security and related unit classes delivered negative returns. The sub-fund was launched in October 2025, and equities within defence and security declined towards the end of 2025. In addition, the Swedish unit class of the sub-fund USA Index delivered a negative return as a result of a weakening of the US dollar against the Swedish krona. Within bonds, the sub-fund Danske Indeksobligationer delivered a negative return due, among other things, to rising real interest rates. Furthermore, the sub-fund Tillväxtmarknadsobligationer Lokal Valuta and related unit classes delivered negative returns as a result of exchange rate developments, with a strengthening of the Swedish krona.

The returns for each individual sub-fund and related unit classes are presented in the sub-funds' annual financial statements in this annual report.

Development of Assets and Net Sales

The assets of the Association Danske Invest amounted to DKK 157.0 billion as at 31 December 2025, compared with assets of DKK 141.1 billion at the end of 2024. Net sales of investment units amounted to DKK 7.8 billion in 2025, and the result for the year was DKK 11.5 billion. Dividends of DKK 3.4 billion were distributed in 2025.

Dividends

The Board of Directors proposes to the general meeting that dividends of DKK 3.6 billion be distributed for 2025, compared with DKK 3.3 billion for 2024. The dividends are calculated in accordance with the rules of tax legislation and therefore constitute the minimum dividends. Dividends from the dividend-paying sub-funds/unit classes were paid before the general meeting, namely in February 2026. Certain sub-funds already paid interim dividends in October 2025, which form part of the total dividend.

The tax allocation of dividends and interim dividends can be found at danskeinvest.dk.

The dividends for the individual dividend-paying sub-funds and related unit classes are shown in the sub-funds' annual financial statements in this annual report.

Market expectations for 2026

Global economy
Overall, we expect the economic recovery to continue with solid global growth in 2026. Both in Europe and the USA, we continue – despite certain signs of weakness in the USA – to benefit from strong labour markets with low unemployment, which help support consumption and growth. In addition, there is the prospect of further interest rate cuts from the US central bank, as inflation appears to be under control. In China, we expect the economy to remain challenged by a sluggish housing market and weak consumer confidence, but that Chinese exports as well as economic stimulus measures from the authorities will help underpin growth.

The geopolitical and trade policy developments stemming from Donald Trump's administration in the USA, however, represent a significant uncertainty factor which – depending on how developments unfold – may negatively affect both economic growth as well as inflation and interest rates relative to our expectations. For example, higher tariffs could lead to increased inflation, resulting in higher interest rates than expected. This could also negatively affect the return expectations set out below.

Equity markets
We expect reasonable positive returns from equities in 2026, supported by solid growth and expectations of continued strong growth in corporate earnings. We see good conditions particularly for US equities to deliver attractive returns, supported by tax cuts, deregulation and interest rate reductions, which may provide additional tailwinds for US companies and the US economy, which is already performing well.

Bond markets
We generally expect positive returns from bonds, which continue to benefit from significantly higher yield levels than in the period leading up to and during Covid-19. However, price declines on bonds as a result of moderate increases in interest rates may reduce returns.

For corporate bonds, we see potential for a slight narrowing of credit spreads (the excess yield relative to government bonds), which in isolation would lift returns somewhat. For emerging market bonds, we expect unchanged to slightly widening credit spreads, which may have a negative impact on returns..

Exchange rates
During 2026, we expect EUR and DKK to strengthen from current levels against USD, GBP, CNY, NOK and SEK. Conversely, we expect a weakening against JPY and CHF.

Forward looking statements

The forward-looking statements contained in this annual report reflect management's expectations of future events and financial results and of cyclical trends in the global economy and in the financial markets by publishing the annual report.

Please note that the content of this annual report does not constitute a recommendation to buy or sell investment certificates in Danske invest and does not constitute investment advice. Always consult an adviser if you are considering making an investment to find out that a given investment matches your investment profile.

Risk factors in 2026

A number of factors in 2026 may have a significant impact on developments in the financial markets. Among the most important risk factors are:

Geopolitik
A number of geopolitical conflicts may escalate – or flare up again – and negatively affect, for example, global trade or global energy supplies, as well as create turbulence and uncertainty in the financial markets. This includes, among other things, the war in Ukraine and the extensive international sanctions against Russia, tensions in the Middle East, including around the Gaza Strip and Iran, the dispute over Taiwan's independence from China, the trade conflict between the United States and China, as well as Donald Trump's desire to take over Greenland.

Inflation
In recent years, inflation has been an even greater theme than usual for the global economy and the financial markets. Should it begin to rise again – for example as a result of higher tariffs – this could have a negative impact on both interest rate developments and the investment climate. Energy prices are a key factor for inflation, and therefore developments in energy prices may be of great importance. Freight rates may also come into focus as a result of geopolitical conflicts.

Monetary policy
In 2026, we expect several interest rate cuts in the United States. However, if inflation turns out to be higher than expected, this could cause central banks to ease monetary policy less than anticipated, push market interest rates higher, and negatively affect both economic growth and the financial markets. Conversely, if inflation falls more than expected, this could support a faster pace of interest rate cuts by central banks and have a positive impact on both bonds and equities.

Economic growth
If growth turns out to be lower than expected and, in the worst case, we experience a global economic recession, this could have a markedly negative effect on the financial markets. Conversely, stronger growth than expected could potentially have a positive effect on the financial markets, provided it does not give rise to challenges related to excessively high inflation.

Corporate earnings
Developments in corporate earnings in 2026 are of central importance for equity markets. In this context, the extent to which any trade conflicts under Donald Trump may affect the earnings and earnings expectations of the companies concerned could have a significant impact on price developments.

Learn more

On danskeinvest.dk you can find a range of information about our funds – including current returns and descriptions of each fund's investment area. In the prospectus, which is also available on danskeinvest.dk, we describe the specific risks for each fund.

Business Development

The Association Danske Invest works to create competitive returns for investors. When choosing Danske Invest, investors obtain a strong combination of professional portfolio management, responsible investments and competitive costs.

The Board of Directors safeguards investors' interests through its choice of business model and service providers. The Board focuses on delivering value-creating and relevant products so that investors can achieve their financial objectives. In addition, products must be easily accessible and communication must be clear, transparent and efficient. The Board also focuses on products that match investors' sustainability preferences. Finally, fair and equal treatment of investors is a fundamental principle in the Board's work. As part of its ongoing supervision, the Board has established key indicators for these ambitions so that developments can be monitored on a continuous basis.

Accordingly, the Board continuously works to further develop and adapt the range of sub-funds so that they align with investors' interests and preferences. The Board also continuously assesses the investment strategy of all sub-funds to ensure that relevant and competitive products are offered.

The Board aims to maintain competitive costs and has a clearly defined and structured process for its dialogue with the Association's investment management company in this regard. The dialogue is based on analyses of pricing in the Danish market for investment associations.

At the end of 2025, the Board assessed that the costs of the sub-funds in the Association are competitive.

Launch of new sub-funds

On 6 February 2025, the Association launched the sub-fund Global Responsible Portfolio 100 – Accumulating. The sub-fund is aimed at investors in the Nordic region, primarily Denmark, Sweden and Finland, with high sustainability preferences, and is offered through the unit classes Global Responsible Portfolio 100, DKK, Globaali Vastuullinen Salkku 100, EUR W and Global Ansvarsfull Portfölj 100, SEK.

The sub-fund invests globally in equities and is classified as an Article 8 fund under SFDR. The sub-fund has a minimum target allocation of more than 75% to sustainable equities, thereby meeting the desire of Danske Bank and other distributors to use the sub-fund as an investment solution for customers with high sustainability preferences.

On 19 August 2025, the Association launched the sub-funds Mix 80 – Accumulating and Mix Equities – Accumulating. The sub-funds are aimed at investors in Denmark. The sub-fund Mix 80 – Accumulating may invest in bonds, equities and collective investment schemes. Equities are targeted to constitute 80% of the sub-fund's assets, but the allocation may vary significantly. The sub-fund Mix Equities – Accumulating may invest in equities and collective investment schemes, with equity exposure targeted at 80–120% of the sub-fund's assets.

The sub-funds are classified as Article 8 funds under SFDR and promote environmental and/or social characteristics and good governance practices through an investment process that integrates sustainability considerations via screenings, investment restrictions, investment analyses and active ownership.

On 9 October 2025, the Association launched the sub-fund Defence & Security – Accumulating. The sub-fund is aimed at investors in the Nordic region, primarily Denmark, Sweden and Finland, and is offered through the unit classes Defence & Security – Accumulating, DKK, EUR W and SEK.

The sub-fund primarily invests in equities of companies with activities within the defence industry and may also invest in companies with activities within security. The investment strategy is semi-actively managed.

The sub-fund is classified as an Article 8 fund under SFDR and promotes environmental and/or social characteristics and good governance practices through an investment process that integrates sustainability considerations.

On 23 October 2025, the Association launched the sub-fund Structured Credit – Investment Grade. The sub-fund is distributing, is aimed at investors in Denmark and is offered through the unit classes Structured Credit – Investment Grade, DKK d and DKK W d.

The sub-fund may invest in bonds and structured debt instruments, such as securitisations including Collateralised Loan Obligations (CLOs) issued in EUR or USD. The CLOs are secured by a pool of corporate loans rated Baa3/BBB- (investment grade) or higher. Issuances may be structured in tranches defining priority.

The sub-funds are classified as Article 8 funds under SFDR and promote environmental and/or social characteristics and good governance practices through an investment process that integrates sustainability considerations via screenings, investment restrictions and investment analyses.

Termination and launch of new unit classes

In 2025, the Association decided to terminate Global Index 2, NOK W under the sub-fund Global Index 2.

On 16 January 2025 the association launch the following unit classes:

Sub-fund	New unit class
Structured Credit – Investment Grade, Accumulating	Structured Credit - Investment Grade, Accumulating EUR
Global Index 2 – Accumulating	Global Indeks 2 - Akkumulerende W

On 24 April 2025 the Association launched the following unit class:

Sub-fund	New unit class
Norden Ansvarligt Fokus - Akkumulerende KL	Norden Ansvarligt Fokus – Akkumulerende, DKK

On 22 August 2025 the Association launched the following unit classes:

Sub-fund	New unit classes
Dannebrog Mellemlange Obligationer KL	Dannebrog Mellemlange Obligationer W
Danske Lange Obligationer W	Danske Lange Obligationer W

Unit classes

Unit classes are based on a given sub-fund's securities portfolio but may vary in certain specified areas. This enables unit classes to be offered in different geographical markets based on the same securities portfolio, with adjustments to local preferences such as issue currency.

Relevant amendments to the Articles of Association from the general meeting on 10 April 2025

At the ordinary general meeting of the Association Danske Invest on 10 April 2025, it was decided to merge the sub-fund China KL into the sub-fund Emerging Markets KL, with Emerging Markets KL as the continuing sub-fund. The amendment was approved by the Danish Financial Supervisory Authority on 13 June 2025 and implemented on 7 November 2025.

At the ordinary general meeting, amendments to the Articles of Association were also approved for a number of sub-funds in order to adjust the definition of permitted investments and the markets in which the sub-funds may invest. In addition, it was decided to change the names of the following sub-funds:

- Mix Obligationer KL changed to Mix Obligationer
- Mix Obligationer – Akkumulerende KL changed to Mix Obligationer – Akkumulerende
- Mix Defensiv – Akkumulerende changed to Mix 20 – Akkumulerende
- Mix – Akkumulerende changed to Mix 35 – Akkumulerende
- Mix Offensiv – Akkumulerende changed to Mix 50 – Akkumulerende
- Mix Offensiv Plus – Akkumulerende changed to Mix – 65 Akkumulerende

The amendments were approved by the Danish Financial Supervisory Authority on 13 June 2025 and implemented on 19 August 2025.

At the ordinary general meeting, it was also approved that the tax status be changed from capital income to equity income with effect from 1 January 2026 for the following sub-funds:

- Global Ansvarlig Portefølje 65 – Akkumulerende KL
- Global Ansvarlig Portefølje 80 – Akkumulerende KL
- Global Ansvarlig Portefølje 100 – Akkumulerende KL

The amendment was approved by the Danish Financial Supervisory Authority on 13 June 2025.

The Association plans to merge two sub-funds in order to simplify the product offering

At the ordinary general meeting of the Association Danske Invest on 23 April 2026, proposals will be considered to merge the sub-fund Nye Markeder Obligationer Lokal Valuta KL into the sub-fund Nye Markeder Obligationer KL. If the proposal is adopted as expected, the sub-fund will, following approval by the Danish Financial Supervisory Authority, be merged into Nye Markeder Obligationer KL as the continuing sub-fund.

At the same general meeting, proposals will also be considered to merge the sub-fund Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL into the sub-fund Nye Markeder Obligationer – Akkumulerende KL. If the proposal is adopted as expected, the sub-fund will, following approval by the Danish Financial Supervisory Authority, be merged into Nye Markeder Obligationer – Akkumulerende KL as the continuing sub-fund.

Sustainable investments

Sustainable investments play a central role in the Association's ambition to create satisfactory returns for investors. The Association's work with sustainable investments is an integral part of the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR).

The SFDR Regulation sets requirements for reporting and disclosure, and the Association aims to be transparent about its work with responsible investments and to provide investors with relevant information.

This annual report therefore includes reporting at sub-fund level on how sub-funds that promote environmental and/or social characteristics have promoted these characteristics, and how sub-funds with a sustainable investment objective have achieved their objectives.

The Board focuses on clear and understandable communication on sustainability, including the effects of exclusions. Information on the impact of exclusions has therefore been expanded to include information on the expected reduction of each sub-fund's investment universe as a result of exclusions. For passively managed sub-funds, supplementary information is also provided on the expected impact on tracking error.

Assessment of sub-fund performance

The Association Danske Invest has a clear objective of offering investors competitive returns, measured both relative to market developments and relative to competitors.

Sub-fund returns are primarily assessed relative to the sub-fund's benchmark and relative to returns from comparable sub-funds offered by European providers. Index-based sub-funds are assessed solely relative to their benchmark. For sub-funds without a benchmark, performance is compared with relevant market developments within the same investment area.

At each ordinary Board meeting, the Board assesses sub-fund performance to monitor whether sub-funds meet their objectives. At the same time, the quality of the portfolio manager is continuously evaluated, focusing on returns, the investment team, investment process and investment philosophy. If significant changes occur in one or more of these parameters, follow-up will be intensified and the frequency of dialogue with the portfolio manager increased. If satisfactory development does not occur, the Board will consider more long-term changes, typically changes to the investment strategy or style, replacement of the portfolio manager, or closure or merger of the sub-fund.

Selection and use of benchmarks

The industry association for investment funds in Denmark has issued a recommendation on the selection and use of benchmarks to support its members in using relevant and reliable benchmarks. This recommendation is followed by the Association, and the Board of Directors has therefore adopted a policy on the selection and use of benchmarks based on this recommendation. This policy implies, inter alia, that a benchmark must 1) be selected in advance, 2) reflect the sub-fund's investment universe, 3) be investable, 4) be constructed in a disciplined and objective manner, and 5) be based on publicly available data.

For some sub-funds, however, it may be difficult to identify a benchmark that meets all of the criteria. If the Board of Directors decides to apply a benchmark that does not comply with the above recommendations in certain respects, the choice of benchmark will be explained in the prospectus for the relevant sub-fund. Similarly, an explanation will be provided as to why it is not considered relevant to select a benchmark if a sub-fund does not have a benchmark. Investment funds with sub-funds that use benchmarks covered by the Benchmark Regulation (EU Regulation 2016/1011 of 8 June 2016) must use benchmarks provided by an administrator that is registered with the European Securities and Markets Authority (ESMA). ESMA maintains a register of approved administrators.

As a general principle, the Association ensures that all benchmarks used are provided by an administrator registered with ESMA. Some sub-funds that are not subject to the Benchmark Regulation may use benchmarks provided by administrators that are not registered with ESMA.

In the description of each individual sub-fund in the prospectus, the benchmark disclosure will indicate if the relevant benchmark administrator is not registered with ESMA. The Association has no sub-funds for which this is the case.

The Board of Directors of the Association has established procedures for the determination of benchmarks in the event of changes to the relevant benchmarks or if a given benchmark is no longer provided by an administrator registered with ESMA.

Reporting on Active Share and Tracking

The objective for all sub-funds following an active investment strategy is to achieve a return higher than that of the relevant benchmark. For sub-funds following a passive investment strategy, the objective is for investments to track the performance of the selected index.

The Board of the Association continuously monitors that all sub-funds with an active investment strategy are in fact actively managed.

The Association publishes the key figures Active Share and Tracking Error in both semi-annual and annual reports for equity sub-funds. Tracking Error is only published if the sub-fund or unit class has at least three years of history.

Active Share

Active Share measures the proportion of the portfolio that does not overlap with the selected benchmark. The higher the Active Share, the higher the degree of active management. The level of Active Share is highly dependent on the sub-fund's investment universe and benchmark, and narrow investment universes tend to result in lower Active Share. The placement rules in the regulation increase this trend for lower Active Share.

Tracking Error

Tracking Error is a statistical measure of the variation in the difference between the returns of a sub-fund and its benchmark. A high Tracking Error indicates greater variation and may be interpreted as an indication of active management.

Although these two key figures may provide an indication, they cannot stand alone when assessing whether an equity sub-fund is actively or passively managed. The industry association recommends disclosure of both figures in annual and semi-annual reports. In addition, annual reports for equity sub-funds and unit classes with an Active Share below 50% and a Tracking Error below 3% must include a description of how the degree of active management is aligned with the sub-fund's return objective, investment universe and other relevant parameters.

As of 31 December 2025, the Association Danske Invest has no equity sub-funds with an Active Share below 50% and a Tracking Error below 3%, which could otherwise indicate insufficient active management.

Reclaim of withholding tax on dividends

Certain countries withhold higher tax on dividends paid by companies domiciled in those countries than permitted under applicable double taxation treaties. For the benefit of investors, the Association therefore reclaims excess withholding tax on dividends. Documentation requirements in individual countries are continually tightened, which generally increases the costs of reclaiming tax.

The Association continues to work on reclaiming historical withholding taxes from Germany, but it has not yet been clarified whether and to what extent this will be successful. Accordingly, no receivable has been recognised in the affected sub-funds.

Security Lending

The Association did not engage in securities lending in 2025. This is in accordance with industry recommendations for Danish investment associations.

Uncertainty relating to recognition or measurement

Management assesses that there is no material uncertainty relating to the recognition or measurement of balance sheet items in the Association's sub-funds.

Unusual circumstances affecting recognition or measurement

No unusual circumstances have been identified that could have affected the recognition or measurement of items in the Association's sub-funds.

Events after the reporting period

No events have occurred after the balance sheet date and up to the date of this report that would affect the assessment of the annual report.

Fund governance

The Board has adopted a fund governance policy governing the overall allocation of rights and responsibilities among stakeholders in and around the Association and the investment management company. The policy follows the recommendations of Investment Denmark.
The fund governance policy is available at:
https://www.danskeinvest.dk/w/show_download.hent_fra_arkiv?p_vld=fund_governance-politik.pdf

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https://www.danskeinvest.dk/w/show_download.hent_fra_arkiv?p_vld=fund_governance-politik.pdf

Board of Directors and Executive Management

The board work covers Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select and Investeringsforeningen Danske Invest Index. The association's board of directors therefore consists of the same persons who make up the board of the mentioned associations.

The Executive Management is employed by the investment management company Danske Invest Management A/S and thereby acts as the Executive Management for all the funds managed by the company.

Remuneration of the Board of Directors and the Executive Management is included in the total administration fee that the fund pays to Danske Invest Management A/S for the services received. This does not burden the association or the individual sub-funds further.

The board's remuneration amounted to DKK 1,123,876 in 2025. No pension is granted to the board. The board is not covered by option schemes or similar arrangements.

The individual remuneration of board members and the Executive Management can be found at danskeinvest.dk in the investment management company's remuneration policy, which complies with the UCITS rules and is listed under "Policies".

The fund's main agreements

This section describes the most significant agreements entered into by the association or the association's investment management company on behalf of the association as of December 31, 2025.

Agreement on administration

An agreement has been made with the investment management company, Danske Invest Management A/S (DIMA), that the company handles the daily management and administration of the association in accordance with legislation, the Financial Supervisory Authority's guidelines, the association's articles of association, and instructions from the association's board, including investment frameworks for the individual sub-funds.

As remuneration for this, each sub-fund pays a total administration cost. The fee consists of two parts: administration fee, which constitutes payment for ongoing operating expenses etc., including custody bank services, and management fee, which constitutes payment for portfolio management and distribution of shares. Several share classes do not pay a distribution fee and are designated as w-classes. Both administration and management fees are calculated based on the average assets of each sub-fund. The rates are stated in the sub-fund' current prospectus, which can be found on the website danskeinvest.dk.

Any additional costs for significant, special tasks imposed by authorities, the board, or the general meeting are paid directly by the affected sub-fund(s).

Agreement on custody and custody bank function

An agreement has been made with JP Morgan that the bank, as the custodian company, manages and stores securities and liquid funds separately for each of the association's sub-funds in accordance with the applicable legislation at any time.

The cost for this is borne by DIMA, as the sub-funds' administration fee mentioned above also covers payment for this service.

Agreement on distribution of investment certificates

An agreement has been made with Danske Bank A/S (Danske Bank) that the bank handles the distribution of the association's investment certificates through Danske Bank and other distributors both domestically and internationally.

The cost for this is borne by DIMA, as the sub-funds' management fee mentioned above also covers payment for this service.

Agreements on portfolio management, etc.

An agreement has been made on portfolio management with Danske Bank, whose main business is banking and asset management. The agreement stipulates that Danske Bank (the Portfolio Manager) conducts trades deemed advantageous as part of portfolio management. Optimal returns must be sought while simultaneously ensuring appropriate risk diversification. Portfolio management, including the execution of trades, must be carried out in accordance with the frameworks and guidelines established by the association's board.

An agreement has been made to cooperate with other companies on asset management. The Portfolio Manager covers the costs of such cooperation and is responsible for ensuring that the respective companies comply with established investment guidelines. The Portfolio Manager also guarantees that the companies are authorized to provide investment advice and are subject to financial supervision in their respective jurisdictions. It can be decided at any time that the Portfolio Manager must immediately terminate cooperation with such companies. In connection with this, Danske Bank prepares the decision-making basis for selection as well as proposals for follow-up, reporting, and possible replacement of the other companies.

Danske Bank also assists the association with work on sustainable investments, including ESG integration, active ownership, screening, reporting, and disclosure.

The costs for portfolio management are borne by DIMA, as the sub-funds' management fee mentioned above also covers payment for this service.

Agreement on market making

An agreement has been made with Danske Bank that the bank, in, among others, NASDAQ Copenhagen's trading systems and in the bank's instant trading system, continuously—subject to special situations—quotes prices for the sub-funds' investment certificates with the purpose of promoting liquidity in trading certificates. Price quotations must include both buy and sell prices and be based on current issue and redemption prices.

The cost for this is borne by DIMA, as the sub-funds' administration fee mentioned above also covers payment for this service.

Management endorsement

The Board of Directors and the Executive Management of the Investment Association today considered and approved this annual report for the financial year ended 31 December 2025.

The annual report is prepared in accordance with the Danish Investment Associations, etc. Act and Regulation (EU) 2019/2088 (the SFDR Regulation).

In our opinion, the financial statements of each sub-fund give a true and fair view of each sub-fund's assets and liabilities, financial position and results of operations.

In our opinion, the management report provides a true and fair view of the development for the investment association and its sub-funds' activities and financial position and a description of the most significant risks and uncertainties that the investment association and the sub-funds may be affected by.

We recommend that the annual report it approved at the annual general meeting.

Copenhagen, 10. March 2026

Executive Management
Danske Invest Management A/S

Robert Bruun Mikkelstrup
CEO

Morten Rasten
Deputy CEO

Board of Directors

Bo Holse
Chairman

Birgitte Brinch Madsen
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

The independent auditor's report

To the investors of the Association Danske invest

Our opinion

In our opinion, the Financial Statements of the individual sub-funds give a true and fair view of the financial position of the individual sub-funds on 31 December 2025 and of the results of the individual sub-funds operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Investment Funds Act. etc.

Our opinion is consistent with our Auditor's Long-form Report to the Board of Directors.

What have we audited

The Financial Statements of the Association Danske Invest for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet and notes, including material accounting policy information ("Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Investeringsforeningen Danske Invest on 26. April 2021 for the financial year 2021. We have been reappointed annually by general meeting resolution for a total period of uninterrupted engagement of 5 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Measurement of Financial Instruments at Fair Value The investment fund and its individual sub-funds invest in listed financial instruments, which are measured at fair value. Financial instruments traded on an active market are measured at fair value in accordance with the applied accounting policies. The investment fund uses an industry-tested portfolio management system and continuously receives information from a recognized price provider regarding current market	We performed risk assessment procedures to gain an understanding of the portfolio management system, business processes, and relevant controls related to the measurement of fair value. For the controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement. Additionally, we tested the operational effectiveness of relevant internal controls, including internal controls over the acquisition of market data. We performed sample testing and evaluated the valuations by reconciling them with the association's custodian bank, as well as by comparing them to independent pricing sources.

data (prices, etc.) for the purpose of measuring and recording financial instruments. We focused on the measurement of listed financial instruments because these are significant to the financial statements. Reference is made to the notes on financial instruments in the individual departments' annual accounts.	We assessed whether the applied fair values represented a reasonable estimate in relation to the possible outcomes. We evaluated whether the disclosures regarding the financial instruments in the individual departments' annual financial statements were appropriate.

Statement on management´ Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Investment Funds Act etc. and Regulation (EU) 2019/2088 (SFDR Regulation).

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Investment Funds Act. etc. and Regulation (EU) 2019/2088 (SFDR Regulation). We did not identify any material misstatement in Management's Review.

The Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements of the individual sub-funds that give a true and fair view in accordance with the Danish Investment Funds Act ect. Management is also responsible for such internal control as Management determines is necessary to enable the preparation of financial statements of the individual sub-funds that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the investment funds and the individual sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the investment fund or sub-funds thereof or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibilities for Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Hellerup, 10. marts 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 3377 1231

Lars Dalgaard Agersted
statsautoriseret revisor
mne46258

Michael E. Jacobsen
statsautoriseret revisor
mne16655

Financial Statements

How to read the sub-fund's accounts including currency codes

As a reader of the 2025 annual report, you will find here a brief explanation of the different elements of the individual sub-fund's accounts.

Sub-fund profile

The most important characteristics of the sub-fund. You can read more about the individual sub-funds at danskeinvest.dk.

Risk classification

Risk classification is measured with the risk indicator, which can be found in the document central investor information.

The risk

Expressed by a number between 1 and 7, where "1" represents the lowest risk, while "7" represents the highest risk. The category "1" does not represent a risk-free investment. The sub-fund's placement on the risk indicator is determined by fluctuations in the sub-fund's accounting net asset value measured over the past five years and/or representative data. Large historical fluctuations equate to high risk and typically a placement in the range "6"-"7". Small fluctuations equate to lower risk and a placement in the range "1"-"2". The sub-fund's placement on the scale is not constant and can change over time. The risk indicator does not take into account sudden events such as devaluations, political interventions, and sudden currency fluctuations.

Key figures for risk

The key risk figures express the sub-fund's historical returns and risk in various ways, and they are calculated after three years and over a three-year period.

Table with distribution

Shows how the sub-fund's holdings, cash, etc. were distributed at the end of 2025. For bond funds, we typically show a distribution by duration, while for equity funds, we typically show a distribution by country or sector. The distributions are updated monthly at danskeinvest.dk.

Income statement

Covers the sub-fund's income and expenses. The income typically consists of interest and dividends. Capital gains and losses can be an income or an expense, depending on whether there have been gains or losses on the investments during the year. Trading costs are separated out in a separate line. Administrative costs are costs associated with the general operation of the sub-fund. Tax consists of dividend tax and interest tax, which cannot be refunded. At the bottom, you see the amount proposed to be distributed to the investors. The distribution of dividends to the investors is calculated according to the guidelines in tax legislation, and the dividend must be approved by the general meeting. The portion that is distributed is deducted from the sub-fund's assets and thus from the value of the investment certificates.

Balance

These are the sub-fund's assets and liabilities at the end of 2025. The sub-fund's assets are essentially the shares and/or bonds in which the sub-funds invest. The liabilities are primarily the value of the investment fund certificates that investors own in the sub-funds. It is also called the sub-fund's assets.

Note with key figures

The most important key figures for the sub-fund's development. Most key figures are explained in accounting practices and in the glossary, which you can find at danskeinvest.dk.

Note on interest and dividends

Specifies what the year's interest and dividends consist of.

Note on capital gains and losses

Specifies where capital gains and losses originate from.

Note on trading costs

Trading costs list the direct costs associated with trading financial instruments. The portion of trading costs incurred in connection with the purchase and sale of financial instruments, and which are caused by issuance and redemption, are directly included in "Members' assets".

Note on ongoing costs

Specifies the individual sub-funds' ongoing costs for the year. You can read more in the section "Administrative costs" in Applied accounting practices.

Note on available amount for distribution

Specifies the amount available for distribution to investors for 2025, calculated according to tax legislation rules. When "Total available for distribution, net" constitutes a negative amount, this is transferred to offset in next year's distribution.

Note on investors' assets

Specifies how the sub-fund's net asset value have developed during the year. If circulating capital is higher at the end than at the beginning of 2025, there has been net demand for certificates in the sub-fund. Under net asset value, we show the movements expressed in market values.

Notes regarding income statement and balance for the share classes

For sub-funds with several share classes, note information specific to the individual share classes is shown.

Currency codes

Currency	Code
Euro	EUR
US dollar	USD
British pound	GBP
Swedish krona	SEK
Norwegian krone	NOK
Swiss franc	CHF
Canadian dollar	CAD
Japanese yen	JPY
Australian dollar	AUD
New Zealand dollar	NZD
Chinese yuan	CNY

Overview of sub-funds and associated share classes

	Sub-fund/share classes
25	**Bioteknologi Indeks KL**
29	**Danmark – Akkumulerende KL**
	Danmark – Akkumulerende, klasse DKK
	Danmark – Akkumulerende, klasse DKK W
35	**Danmark Fokus KL**
	Danmark Fokus, klasse DKK d
	Danmark Fokus, klasse DKK W d
43	**Danmark Indeks ex OMXC20 KL**
	Danmark Indeks ex OMXC20, klasse DKK d
	Danmark Indeks ex OMXC20, klasse DKK W d
51	**Danmark Indeks KL**
	Danmark Indeks, klasse DKK d
	Danmark Indeks, klasse DKK W d
59	**Danmark KL**
	Danmark, klasse DKK d
	Danmark, klasse DKK W d
67	**Dannebrog Mellemlange Obligationer KL**
	Dannebrog Mellemlange Obligationer, klasse DKK d
	Dannebrog Mellemlange Obligationer W
74	**Danske Indeksobligationer KL**
78	**Danske Korte Obligationer KL**
	Danske Korte Obligationer, klasse DKK d
	Danske Korte Obligationer, klasse DKK W d
85	**Danske Lange Obligationer KL**
	Danske Lange Obligationer, klasse DKK d
	Danske Lange Obligationer W
92	**Defence & Security - Accumulating**
	Defence & Security – Accumulating, DKK
	Defence & Security – Accumulating, EUR W
	Defence & Security – Accumulating, SEK
99	**Euro High Yield-Obligationer - Akkumulerende KL**
	Euro High Yield-Obligationer – Akkumulerende, klasse DKK h
	Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h
	Euro High Yield Obligasjon, klasse NOK h
	Euro High Yield-Obligationer, klass SEK h
	Euro High Yield-Obligationer, klass SEK W h
108	**Euro High Yield-Obligationer KL**
	Euro High Yield-Obligationer, klasse DKK d h
	Euro High Yield-Obligationer, klasse DKK W d h
115	**Euro Investment Grade-Obligationer KL**
	Euro Investment Grade-Obligationer, klasse DKK d h
	Euro Investment Grade-Obligationer, klasse DKK W d h
122	**Europa – Akkumulerende KL**
	Europa – Akkumulerende, klasse DKK h
	Europa - Akkumulerende, klasse DKK W h

	Sub-fund/share classes
128	**Europa 2 KL**
133	**Europa Højt Udbytte – Akkumulerende KL**
	Europa Højt Udbytte – Akkumulerende, klasse DKK
	Europa Højt Udbytte - Akkumulerende, klasse DKK W
	Europe High Dividend, klasse NOK
140	**Europa Højt Udbytte KL**
	Europa Højt Udbytte, klasse DKK d
	Europa Højt Udbytte, klasse DKK W d
148	**Europa Indeks BNP KL**
	Europa Indeks BNP, klasse DKK d
156	**Europa Indeks KL**
	Europa Indeks, klasse DKK d
	Europa Indeks, klasse DKK W d
164	**Europa KL**
	Europa, klasse DKK d
	Europa, klasse DKK W d
172	**Europa Small Cap – Akkumulerende KL**
	Europa Small Cap – Akkumulerende, klasse DKK
	Europe Small Cap, klasse NOK
178	**Europa Small Cap KL**
	Europa Small Cap, klasse DKK d
	Europa Small Cap, klasse DKK W d
186	**Fjernøsten Indeks KL**
	Fjernøsten Indeks, klasse DKK d
194	**Fonde KL**
	Fonde, klasse DKK d
	Fonde, klasse DKK W d
201	**Global Ansvarlig Portefølje 20 - Akkumulerende KL**
	Global Ansvarlig Portefølje 20, DKK
	Globaali Vastuullinen Salkku 20, EUR
	Globaali Vastuullinen Salkku 20, EUR W
	Global Ansvarlig 20, NOK
	Global Ansvarsfull Portfölj 20, SEK
210	**Global Ansvarlig Portefølje 35 - Akkumulerende KL**
	Global Ansvarlig Portefølje 35, DKK
	Globaali Vastuullinen Salkku 35, EUR
	Globaali Vastuullinen Salkku 35, EUR W
	Global Ansvarlig 35, NOK
	Global Ansvarsfull Portfölj 35, SEK
219	**Global Ansvarlig Portefølje 50 - Akkumulerende KL**
	Global Ansvarlig Portefølje 50, DKK
	Globaali Vastuullinen Salkku 50, EUR
	Globaali Vastuullinen Salkku 50, EUR W
	Global Ansvarlig 50, NOK
	Global Ansvarsfull Portfölj 50, SEK

	Sub-fund/share classes
228	**Global Ansvarlig Portefølje 65 - Akkumulerende KL**
	Global Ansvarlig Portefølje 65, DKK
	Globaali Vastuullinen Salkku 65, EUR
	Globaali Vastuullinen Salkku 65, EUR W
	Global Ansvarlig 65, NOK
	Global Ansvarsfull Portfölj 65, SEK
237	**Global Ansvarlig Portefølje 80 - Akkumulerende KL**
	Global Ansvarlig Portefølje 80, DKK
	Globaali Vastuullinen Salkku 80, EUR
	Globaali Vastuullinen Salkku 80, EUR W
	Global Ansvarlig 80, NOK
	Global Ansvarsfull Portfölj 80, SEK
246	**Global Ansvarlig Portefølje 100 - Akkumulerende KL**
	Global Ansvarlig Portefølje 100, DKK
	Globaali Vastuullinen Salkku 100, EUR W
	Global Ansvarsfull Portfölj 100, SEK
253	**Global Indeks – Akkumulerende KL**
	Global Indeks – Akkumulerende, klasse DKK h
	Global Indeks - Akkumulerende, klasse DKK W h
	Global Index, klasse NOK h
260	**Global Indeks KL**
	Global Indeks, klasse DKK d
	Global Indeks, klasse DKK W d
268	**Global Index 2 – Accumulating**
	Global Indeks 2 – Akkumulerende
	Global Indeks 2 – Akkumulerende W
	Globaali Indeksi 2, EUR W
	Global Indeks 2, NOK
	Global Indeks 2, NOK W
	Global Index 2, SEK W
277	**Global Sustainable Future - Akkumulerende KL**
	Global Sustainable Future – Akkumulerende, klasse DKK
	Global Sustainable Future – Akkumulerende, klasse DKK W
	Global Sustainable Future, osuuslaji EUR
	Global Sustainable Future, klasse NOK
284	**Global Sustainable Future 2 KL**
289	**Global Sustainable Future KL**
	Global Sustainable Future, klasse DKK d
	Global Sustainable Future, klasse DKK W d

	Sub-fund/share classes
297	**Globale High Yield-Obligationer – Akkumulerende KL**
	Global High Yield Bonds – Accumulating, class EUR h
	Global High Yield Bonds, osuuslaji EUR W h
	Global High Yield Bonds - Accumulating, class EUR W h
	Global High Yield Obligasjon, klasse, NOK h
	Globala High Yield-obligationer, klass SEK h
	Globala High Yield-obligationer, klass SEK W h
306	**Globale High Yield-Obligationer KL**
	Globale High Yield-Obligationer, klasse DKK d h
	Globale High Yield-Obligationer, klasse DKK W d h
313	**Globale Lange Indeksobligationer – Akkumulerende KL**
	Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h
	Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h
	Reaalikorko Maailma, osuuslaji EUR h
	Global Realrente Obligasjon, klasse NOK h
	Globala Realräntor, klass SEK h
322	**Globale Lange Indeksobligationer KL**
	Globale Lange Indeksobligationer, klasse DKK d h
	Globale Lange Indeksobligationer, klasse DKK W d h
329	**Globale Mellemlange Indeksobligationer KL**
	Globale Mellemlange Indeksobligationer, klasse DKK d h
	Globale Mellemlange Indeksobligationer, klasse DKK W d h
336	**Globale Obligationsmarkeder KL**
340	**Globale Virksomhedsobligationer KL**
	Globale Virksomhedsobligationer, klasse DKK d h
	Globale Virksomhedsobligationer, klasse DKK W d h
347	**Horisont Pension Basis – Akkumulerende KL**
	Horisont Pension Basis, klass SEK
353	**Horisont Pension 2030 – Akkumulerende KL**
	Horisont Pension 2030, klass SEK
359	**Horisont Pension 2040 – Akkumulerende KL**
	Horisont Pension 2040, klass SEK
365	**Japan KL**
	Japan, klasse DKK d
	Japan, klasse DKK W d
373	**Mix 20 – Akkumulerende**
377	**Mix 35 – Akkumulerende**
381	**Mix 50 – Akkumulerende**
385	**Mix 65 – Akkumulerende**

	Sub-fund/share classes
389	**Mix 80 – Akkumulerende**
393	**Mix Aktier – Akkumulerende**
397	**Mix Obligationer**
401	**Mix Obligationer – Akkumulerende**
	Mix Obligationer – Akkumulerende, klasse DKK h
	Mix Obligationer – Akkumulerende, klasse DKK W h
407	**Norden Ansvarligt Fokus – Akkumulerende KL**
	Norden Ansvarlig Fokus - Akkumulerende, DKK
	Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR
	Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W
	Norden Ansvarlig Fokus, klasse NOK
414	**Nordiske Virksomhedsobligationer – Akkumulerende KL**
	Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h
	Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h
	Pohjoisen Yrityslainat, osuuslaji EUR h
	Nordisk Kredittobligasjon, klasse NOK h
	Nordiska Företagsobligationer, klass SEK h
	Nordiska Företagsobligationer, klass SEK W h
423	**Norske Korte Obligationer – Akkumulerende KL**
	Norsk Kort Obligasjon, klasse NOK
	Norsk Kort Obligasjon, klasse NOK I
429	**Nye Markeder - Akkumulerende KL**
	Nye Markeder - Akkumulerende, klasse DKK
	Nye Markeder - Akkumulerende, klasse DKK W
	Global Emerging Markets, osuuslaji EUR
	Global Emerging Markets, klasse NOK
	Global Emerging Markets, klasse SEK
438	**Nye Markeder 2**
	Nye Markeder 2, klasse DKK d
	Nye Markeder 2, klasse DKK W d
446	**Nye Markeder KL**
	Nye Markeder, klasse DKK d
	Nye Markeder, klasse DKK W d
454	**Nye Markeder Obligationer - Akkumulerende KL**
	Emerging Markets Debt Hard Currency - Accumulating, class EUR h
	Emerging Markets Debt Hard Currency, osuuslaji EUR W h
	Emerging Markets Debt Hard Currency - Accumulating, class EUR W h
	Nye Markeder Obligasjon, klasse NOK h
	Tillväxtmarknadsobligationer, klass SEK h
	Tillväxtmarknadsobligationer, klass SEK W h
463	**Nye Markeder Obligationer KL**
	Nye Markeder Obligationer, klasse DKK d h
	Nye Markeder Obligationer, klasse DKK W d h

	Sub-fund/share classes
470	**Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL**
	Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK
	Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W
	Kehittyvät Korkomarkkinat, Paikallisvaluutta, osuuslaji EUR
	Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W
	Nye Markeder Obligasjon Lokal Valuta, klasse NOK
	Tillväxtmarknadsobligationer Lokal Valuta, klass SEK
	Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W
481	**Nye Markeder Obligationer Lokal Valuta KL**
	Nye Markeder Obligationer Lokal Valuta, klasse DKK d
	Nye Markeder Obligationer Lokal Valuta, klasse DKK W d
488	**Structured Credit - Investment Grade**
	Structured Credit - Investment Grade, DKK W d
	Structured Credit - Investment Grade, DKK d
495	**Structured Credit - Investment Grade, Accumulating**
	Structured Credit - Investment Grade, Accumulating EUR W
	Structured Credit - Investment Grade, Accumulating EUR
501	**Teknologi Indeks KL**
506	**USA Indeks - Akkumulerende KL**
	USA indeks – Akkumulerende, klasse DKK h
	USA index, klasse NOK
	USA index, klass SEK
513	**USA Indeks KL**
	USA Indeks, klasse DKK d
	USA Indeks, klasse DKK W d
521	**Østeuropa KL - under afvikling**
	Østeuropa, klasse DKK d - under afvikling

Bioteknologi Indeks KL

Fund report:

Invests index-based in equities with the aim, through portfolio composition, to track the development of a biotechnology equity index. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Bioteknologi Indeks KL	23-05-2000	DKK	9,66	10,10	-0,45

Fund / Class	Evaluation
Bioteknologi Indeks KL	The return was satisfactory relative to the benchmark.

Profile

Not listed
Distributing
Introduced: May 2000
Risk indicator [1-7]: 5
Benchmark: NYSE Arca Biotechnology Index inkl. nettoudbytter
ISIN: DK0010264456
Investment Manager: Danske Bank Asset Management

Sector allocation

Biotechnology	79,3%
Life Sciences Tools & Services	17,9%
Pharmaceuticals	2,8%

Key risk figures

Sharpe Ratio	0,22
Sharpe Ratio (benchm.)	0,24
Standard deviation	17,49
Standard deviation (benchm.)	17,53
Tracking error	0,15
Information Ratio	-2,88
Active share	0,16

Bioteknologi Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	40	47
2	Dividends	1.176	1.208
	Total interest income and dividends	**1.216**	**1.255**
3	**Capital gains and losses**		
	Equity holdings	48.317	61.900
	Currency accounts	-152	75
	Other assets/liabilities	3	-11
4	Transaction costs	-80	-194
	Total capital gains and losses	**48.087**	**61.770**
	Total Income	**49.303**	**63.025**
5	Ongoing costs	-2.474	-2.570
	Result before tax	**46.829**	**60.454**
6	Tax	-176	-181
	Net profit/loss of the year	**46.653**	**60.273**
	Appropriation of the result		
	Proposed dividend distribution	51.203	0
	Distribution transferred to next year	119	0
7	Total allocated to distribution	51.322	0
	Transferred to net asset value	-4.669	60.273
	Total amount appropriated	**46.653**	**60.273**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	830	2.156
	Total liquid assets	**830**	**2.156**
	Equity holdings		
	Listed equities issued by Danish companies	15.454	15.954
	Listed equities issued by foreign companies	524.293	506.011
	Total Equity holdings	**539.747**	**521.965**
	Other assets		
	Interest and dividends receivable	21	3
	Total other assets	**21**	**3**
	Total assets	**540.598**	**524.124**
	Liabilities		
8	Net asset value	540.360	522.658
	Other liabilities		
	Accrued expenses	238	227
	Amounts payable on purchase of investments	0	1.239
	Total other liabilities	**238**	**1.466**
	Total Liabilities	**540.598**	**524.124**

Bioteknologi Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	9,66	12,76	-0,96	1,91	3,64
Benchmark return in DKK [pct.]	10,10	13,25	-0,62	1,96	3,38
Sharpe Ratio in DKK	0,22	0,13	0,03	0,18	0,46
Net asset value per share [DKK per unit]	196,29	179,00	158,75	160,29	173,34
Net profit/loss [t.DKK]	46.653	60.273	-7.826	4.068	31.053
Distribution per share [DKK per unit]	18,60	0,00	0,00	0,00	14,80
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.DKK]	540.360	522.658	557.469	626.596	718.373
Number of units issued	2.752.840	2.919.848	3.511.574	3.909.194	4.144.281
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	40	47
Total interest income	**40**	**47**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Dividends		
Listed equities issued by foreign companies	1.176	1.208
Total dividends	**1.176**	**1.208**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed equities issued by Danish companies	5.494	-5.639
Listed equities issued by foreign companies	42.823	67.573
Unlisted equity holdings in foreign companies	0	-34
Currency accounts	-152	75
Other assets/liabilities	3	-11
Transaction costs	-80	-194
Total capital gains and losses	**48.087**	**61.770**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-101	-227
Amount covered by subscription and redemption fees	21	33
Total transaction costs	**-80**	**-194**

Bioteknologi Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	1.089	1.131
Distribution fee	495	514
Fixed Administration fee	891	925
Total ongoing costs	**2.474**	**2.570**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	176	181
Total tax	**176**	**181**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	1.216	1.255
Non-refundable withholding tax	-176	-181
Capital gains for distribution	54.964	10.198
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-2.284	3.730
Distribution carried forward from last year	0	-14.003
Available for distribution before ongoing costs	53.720	998
Ongoing costs covered by income	-2.474	-2.570
Income equalisation of ongoing costs due to issue/redemptions	75	178
Total distributable income, Gross	51.322	-1.394
Negative distribution not carried foward to next year	0	1.394
Total distributable income, Net	**51.322**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	2.919.848	522.658	3.511.574	557.469
Issuances during the year	218.601	37.307	88.274	14.415
Redemptions during the year	-385.609	-66.383	-680.000	-109.583
Net subscription and redemption fee	0	125	0	84
Proposed dividend distribution	0	51.203	0	0
Transfer of period result	0	-4.669	0	60.273
Distribution transferred to next year	0	119	0	0
Total net asset value	**2.752.840**	**540.360**	**2.919.848**	**522.658**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,9	99,9
Total financial instruments	99,9	99,9
Other assets and liabilities	0,1	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark - Akkumulerende KL

Fund report:

Investment in equities issued by Danish companies as well as other equities listed on NASDAQ Copenhagen A/S, or in equities of companies domiciled in or with main activity in Denmark, but traded on a marketplace outside Denmark. The fund is actively managed.

The fund comprises the following classes:

Danmark - Akkumulerende, klasse DKK

Danmark - Akkumulerende, klasse DKK W

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danmark - Akkumulerende, klasse DKK	21-11-2002	DKK	13,17	9,30	3,87
Danmark - Akkumulerende, klasse DKK W	06-06-2017	DKK	13,68	9,30	4,38

Fund / Class	Evaluation
Danmark - Akkumulerende, klasse DKK	The return was very satisfactory relative to the benchmark and competitors.
Danmark - Akkumulerende, klasse DKK W	The return was very satisfactory relative to the benchmark and competitors.

Danmark - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	169	576
2	Interest expenses	-2	-6
3	Dividends	48.939	48.861
	Total interest income and dividends	**49.106**	**49.430**
4	**Capital gains and losses**		
	Equity holdings	207.859	44.109
	Currency accounts	-67	-179
	Other assets/liabilities	0	0
5	Transaction costs	-422	-697
	Total capital gains and losses	**207.370**	**43.233**
	Total Income	**256.476**	**92.663**
6	Ongoing costs	-19.872	-21.769
	Result before tax	**236.604**	**70.894**
7	Tax	-7.068	-6.632
	Net profit/loss of the year	**229.535**	**64.262**
	Transferred to net asset value	229.535	64.262
	Total amount appropriated	**229.535**	**64.262**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	18.114	11.607
	Total liquid assets	**18.114**	**11.607**
	Equity holdings		
	Listed equities issued by Danish companies	1.864.933	1.713.171
	Listed equities issued by foreign companies	59.319	9.634
	Total Equity holdings	**1.924.253**	**1.722.805**
	Other assets		
	Interest and dividends receivable	10	11
	Amounts payable on purchase of investments	1.701	986
	Current tax Assets	3.547	2.911
	Total other assets	**5.258**	**3.908**
	Total assets	**1.947.625**	**1.738.320**
	Liabilities		
8	Net asset value	1.945.773	1.734.134
	Other liabilities		
	Accrued expenses	1.805	1.708
	Amounts payable on purchase of investments	46	2.478
	Total other liabilities	**1.851**	**4.186**
	Total Liabilities	**1.947.625**	**1.738.320**

Danmark - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	229.535	64.262	162.523	-309.555	330.976
Net asset value [t.DKK]	1.945.773	1.734.134	1.695.864	1.705.879	2.155.910

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	169	576
Total interest income	**169**	**576**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	6
Total interest expenses	**2**	**6**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	47.122	44.212
Listed equities issued by foreign companies	1.817	4.649
Total dividends	**48.939**	**48.861**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	198.251	46.807
Listed equities issued by foreign companies	9.608	-2.978
Unlisted equity holdings in Danish companies	0	280
Currency accounts	-67	-179
Other assets/liabilities	0	0
Transaction costs	-422	-697
Total capital gains and losses	**207.370**	**43.233**

Danmark - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-583	-950
Amount covered by subscription and redemption fees	161	253
Total transaction costs	**-422**	**-697**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	2	20
Management fee	12.826	13.850
Distribution fee	4.907	5.591
Fixed Administration fee	2.138	2.308
Total ongoing costs	**19.872**	**21.769**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	7.068	6.632
Total tax	**7.068**	**6.632**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	1.479.143	1.734.134	1.497.956	1.695.864
Issuances during the year	158.254	194.224	234.709	291.582
Redemptions during the year	-175.940	-212.402	-253.522	-317.981
Net subscription and redemption fee	0	283	0	407
Transfer of period result	0	229.535	0	64.262
Total net asset value	**1.461.457**	**1.945.773**	**1.479.143**	**1.734.134**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,9	99,3
Total financial instruments	98,9	99,3
Other assets and liabilities	1,1	0,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Danmark - Akkumulerende, klasse DKK		Danmark - Akkumulerende, klasse DKK W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	155.670	60.317	93.738	25.714
Class-specifik transactions:				
Other expenses	-1	-13	-1	-7
Management fee	-8.029	-9.150	-4.797	-4.701
Distribution fee	-4.907	-5.591	0	0
Administration fee	-1.338	-1.525	-799	-783
Share class result	**141.395**	**44.038**	**88.141**	**20.224**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,9	99,3	98,9	99,3
Total financial instruments	98,9	99,3	98,9	99,3
Other assets and liabilities	1,1	0,7	1,1	0,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.142.862	1.219.613	591.272	476.251
Issuances during the year	47.582	21.804	146.642	269.778
Redemptions during the year	-147.154	-142.701	-65.248	-175.280
Net subscription and redemption fee	137	108	145	299
Transfer of period result	141.395	44.038	88.141	20.224
Closing net asset value	**1.184.822**	**1.142.862**	**760.951**	**591.272**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	986.293	1.086.393	492.850	411.563
Issuances during the year	40.551	17.350	117.703	217.359
Redemptions during the year	-123.350	-117.450	-52.590	-136.072
Closing number of units issued	**903.494**	**986.293**	**557.963**	**492.850**

Danmark - Akkumulerende KL

Danmark - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: November 2002
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0016208515
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	32,5%
Health Care	24,8%
Financials	19,5%
Consumer Discret.	6,3%
Consumer Stapl.	5,2%
Utilities	4,9%
Information Techn.	3,5%
Materials	3,4%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,44
Standard deviation (benchm.)	10,81
Tracking error	3,05
Information Ratio	0,96
Active share	29,45

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	13,17	3,22	9,68	-14,81	17,21
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,20
Sharpe Ratio in DKK	0,46	-0,21	0,11	0,40	1,46
Net asset value per share [DKK per unit]	1.311,38	1.158,75	1.122,63	1.023,57	1.201,45
Net profit/loss [t.DKK]	141.395	44.038	111.852	-213.044	222.402
Ongoing costs [pct.]	1,28	1,28	1,28	1,28	1,28
Net asset value [t.DKK]	1.184.822	1.142.862	1.219.613	1.196.046	1.440.253
Number of units issued	903.494	986.293	1.086.393	1.168.503	1.198.758
Unit size DKK	100	100	100	100	100

Danmark - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0060786051
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	32,5%
Health Care	24,8%
Financials	19,5%
Consumer Discret.	6,3%
Consumer Stapl.	5,2%
Utilities	4,9%
Information Techn.	3,5%
Materials	3,4%

Key risk figures	
Sharpe Ratio	0,50
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,44
Standard deviation (benchm.)	10,81
Tracking error	3,05
Information Ratio	1,12
Active share	29,45

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	13,68	3,67	10,17	-14,43	17,72
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,20
Sharpe Ratio in DKK	0,50	-0,18	0,13	0,43	1,49
Net asset value per share [DKK per unit]	1.363,80	1.199,70	1.157,18	1.050,39	1.227,58
Net profit/loss [t.DKK]	88.141	20.224	50.671	-96.510	108.573
Ongoing costs [pct.]	0,84	0,84	0,84	0,84	0,84
Net asset value [t.DKK]	760.951	591.272	476.251	509.832	715.657
Number of units issued	557.963	492.850	411.563	485.373	582.984
Unit size DKK	100	100	100	100	100

Danmark Fokus KL

Fund report:

Investment in equities issued by Danish companies as well as other equities listed on NASDAQ Copenhagen A/S, or in equities of companies domiciled in or with main activity in Denmark, but traded on a marketplace outside Denmark. The fund is actively managed.

The fund comprises the following classes:

Danmark Fokus, klasse DKK d

Danmark Fokus, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danmark Fokus, klasse DKK d	30-11-1998	DKK	12,39	9,30	3,09
Danmark Fokus, klasse DKK W d	06-06-2017	DKK	12,89	9,30	3,59

Fund / Class	Evaluation
Danmark Fokus, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Danmark Fokus, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

Danmark Fokus KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	998	1.284
2	Interest expenses	-2	-25
3	Dividends	111.184	93.885
	Total interest income and dividends	**112.179**	**95.145**
4	**Capital gains and losses**		
	Equity holdings	573.491	114.181
	Currency accounts	76	-306
	Other assets/liabilities	0	0
5	Transaction costs	-1.137	-1.556
	Total capital gains and losses	**572.429**	**112.319**
	Total Income	**684.609**	**207.464**
6	Ongoing costs	-45.650	-36.154
	Result before tax	**638.959**	**171.310**
7	Tax	-16.076	-12.741
	Net profit/loss of the year	**622.883**	**158.569**
	Appropriation of the result		
	Proposed dividend distribution	204.462	263.165
	Distribution transferred to next year	1.633	38
8	Total allocated to distribution	206.095	263.203
	Transferred to net asset value	416.788	-104.634
	Total amount appropriated	**622.883**	**158.569**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	89.876	29.648
	Total liquid assets	**89.876**	**29.648**
	Equity holdings		
	Listed equities issued by Danish companies	5.614.543	3.537.560
	Listed equities issued by foreign companies	170.232	18.024
	Total Equity holdings	**5.784.775**	**3.555.584**
	Other assets		
	Interest and dividends receivable	56	43
	Amounts payable on purchase of investments	5.891	0
	Current tax Assets	5.421	4.017
	Total other assets	**11.368**	**4.060**
	Total assets	**5.886.020**	**3.589.292**
	Liabilities		
9	Net asset value	5.881.315	3.583.040
	Other liabilities		
	Accrued expenses	4.705	3.005
	Amounts payable on purchase of investments	0	3.247
	Total other liabilities	**4.705**	**6.252**
	Total Liabilities	**5.886.020**	**3.589.292**

Danmark Fokus KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	622.883	158.569	272.459	-424.618	467.094
Net asset value [t.DKK]	5.881.315	3.583.040	3.443.761	2.578.519	3.115.497

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	998	1.284
Total interest income	**998**	**1.284**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	25
Total interest expenses	**2**	**25**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	107.172	84.939
Listed equities issued by foreign companies	4.012	8.946
Total dividends	**111.184**	**93.885**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	551.991	115.879
Listed equities issued by foreign companies	21.499	-2.150
Unlisted equity holdings in Danish companies	0	452
Currency accounts	76	-306
Other assets/liabilities	0	0
Transaction costs	-1.137	-1.556
Total capital gains and losses	**572.429**	**112.319**

Danmark Fokus KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.044	-1.885
Amount covered by subscription and redemption fees	907	329
Total transaction costs	**-1.137**	**-1.556**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	9	105
Management fee	38.971	30.472
Distribution fee	967	1.118
Fixed Administration fee	5.703	4.459
Total ongoing costs	**45.650**	**36.154**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	16.076	12.741
Total tax	**16.076**	**12.741**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	112.179	95.145
Non-refundable withholding tax	-16.076	-12.741
Adjustment related to withholding tax	-1.404	-3.131
Capital gains for distribution	138.579	211.081
Income equalisation of interest, dividends and capital gains due to issue/redemptions	24.557	9.614
Distribution carried forward from last year	38	296
Available for distribution before ongoing costs	257.873	300.265
Ongoing costs covered by income	-45.650	-36.154
Income equalisation of ongoing costs due to issue/redemptions	-6.128	-908
Total distributable income, Gross	206.095	263.203
Total distributable income, Net	**206.095**	**263.203**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	12.957.681	3.583.040	11.572.742	3.443.761
Distribution from last year	0	-263.165	0	-407.344
Change in paid distribution due to issue/redemption:	0	-4.693	0	-1.108
Issuances during the year	7.965.386	2.096.774	1.973.252	561.136
Redemptions during the year	-582.837	-154.963	-588.313	-172.440
Net subscription and redemption fee	0	1.439	0	467
Proposed dividend distribution	0	204.462	0	263.165
Transfer of period result	0	416.788	0	-104.634
Distribution transferred to next year	0	1.633	0	38
Total net asset value	**20.340.230**	**5.881.315**	**12.957.681**	**3.583.040**

Danmark Fokus KL

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,4	99,2
Total financial instruments	98,4	99,2
Other assets and liabilities	1,6	0,8
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark Fokus KL

	Danmark Fokus, klasse DKK d		Danmark Fokus, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	29.193	15.123	639.340	179.600
Class-specifik transactions:				
Other expenses	0	-7	-8	-98
Management fee	-1.802	-2.083	-37.170	-28.390
Distribution fee	-967	-1.118	0	0
Administration fee	-264	-305	-5.439	-4.155
Share class result	**26.160**	**11.611**	**596.723**	**146.958**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,4	99,2	98,4	99,2
Total financial instruments	98,4	99,2	98,4	99,2
Other assets and liabilities	1,6	0,8	1,6	0,8
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	230.761	248.677	3.352.279	3.195.084
Distribution from last year	-15.900	-28.415	-247.265	-378.929
Change in paid distribution due to issue/redemption:	228	-542	-4.921	-565
Issuances during the year	10.321	17.270	2.086.453	543.866
Redemptions during the year	-17.292	-17.856	-137.672	-154.584
Net subscription and redemption fee	16	18	1.424	450
Proposed dividend distribution	7.227	15.900	197.235	247.265
Transfer of period result	18.863	-4.292	397.925	-100.341
Distribution transferred to next year	70	3	1.562	34
Closing net asset value	**234.294**	**230.761**	**5.647.021**	**3.352.279**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	836.839	838.212	12.120.842	10.734.530
Issuances during the year	40.360	60.328	7.925.026	1.912.924
Redemptions during the year	-65.195	-61.701	-517.642	-526.612
Closing number of units issued	**812.004**	**836.839**	**19.528.226**	**12.120.842**

Danmark Fokus KL

	Danmark Fokus, klasse DKK d		Danmark Fokus, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	4.469	6.128	107.710	89.017
Non-refundable withholding tax	-825	-874	-15.251	-11.867
Adjustment related to withholding tax	129	-148	-1.533	-2.983
Capital gains for distribution	5.521	13.594	133.059	197.487
Income equalisation of interest, dividends and capital gains due to issue/redemptions	977	617	23.579	8.998
Distribution carried forward from last year	3	5	34	292
Available for distribution before ongoing costs	10.274	19.321	247.599	280.943
Ongoing costs covered by income	-3.032	-3.512	-42.618	-32.642
Income equalisation of ongoing costs due to issue/redemptions	56	94	-6.184	-1.002
Total distributable income, Gross	7.297	15.903	198.797	247.300
Total distributable income, Net	**7.297**	**15.903**	**198.797**	**247.300**

Danmark Fokus KL

Danmark Fokus, klasse DKK d

Profile
Listed
Distributing
Introduced: November 1998
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0060244325
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	31,1%
Health Care	25,0%
Financials	19,2%
Consumer Discret.	7,9%
Consumer Stapl.	4,9%
Utilities	4,7%
Information Techn.	4,0%
Materials	3,1%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,67
Standard deviation (benchm.)	10,81
Tracking error	3,76
Information Ratio	0,80
Active share	34,36

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	12,39	4,57	9,26	-13,68	17,25
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,46	-0,16	0,13	0,41	1,43
Net asset value per share [DKK per unit]	288,54	275,75	296,68	298,57	401,82
Net profit/loss [t.DKK]	26.160	11.611	22.168	-47.604	50.061
Distribution per share [DKK per unit]	8,90	19,00	33,90	28,60	49,80
Ongoing costs [pct.]	1,38	1,38	1,38	1,38	1,38
Net asset value [t.DKK]	234.294	230.761	248.677	248.360	347.959
Number of units issued	812.004	836.839	838.212	831.821	865.967
Unit size DKK	100	100	100	100	100

Danmark Fokus, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0060786218
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	31,1%
Health Care	25,0%
Financials	19,2%
Consumer Discret.	7,9%
Consumer Stapl.	4,9%
Utilities	4,7%
Information Techn.	4,0%
Materials	3,1%

Key risk figures	
Sharpe Ratio	0,50
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,67
Standard deviation (benchm.)	10,81
Tracking error	3,76
Information Ratio	0,93
Active share	34,36

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	12,89	5,03	9,74	-13,29	17,76
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,50	-0,14	0,15	0,43	1,46
Net asset value per share [DKK per unit]	289,17	276,57	297,65	299,57	403,54
Net profit/loss [t.DKK]	596.723	146.958	250.291	-377.014	417.033
Distribution per share [DKK per unit]	10,10	20,40	35,30	30,00	51,70
Ongoing costs [pct.]	0,94	0,94	0,95	0,94	0,94
Net asset value [t.DKK]	5.647.021	3.352.279	3.195.084	2.330.159	2.767.538
Number of units issued	19.528.226	12.120.842	10.734.530	7.778.262	6.858.178
Unit size DKK	100	100	100	100	100

Danmark Indeks ex OMXC20 KL

Fund report:

Invests index-based in Danish small cap equities as well as other small cap equities listed on Nasdaq OMX Copenhagen A/S.

The fund comprises the following classes:

Danmark Indeks ex OMXC20, klasse DKK d

Danmark Indeks ex OMXC20, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danmark Indeks ex OMXC20, klasse DKK d	28-04-1999	DKK	20,45	20,84	-0,39
Danmark Indeks ex OMXC20, klasse DKK W d	06-06-2017	DKK	20,57	20,84	-0,27

Fund / Class	Evaluation
Danmark Indeks ex OMXC20, klasse DKK d	The return was satisfactory relative to the benchmark.
Danmark Indeks ex OMXC20, klasse DKK W d	The return was satisfactory relative to the benchmark.

Danmark Indeks ex OMXC20 KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	25	24
2	Interest expenses	0	-2
3	Dividends	7.257	6.077
	Total interest income and dividends	**7.282**	**6.099**
4	**Capital gains and losses**		
	Equity holdings	60.185	37.380
	Currency accounts	0	0
	Other assets/liabilities	0	0
5	Transaction costs	-77	-52
	Total capital gains and losses	**60.108**	**37.327**
	Total Income	**67.391**	**43.426**
6	Ongoing costs	-1.182	-927
	Result before tax	**66.208**	**42.499**
7	Tax	-1.146	-696
	Net profit/loss of the year	**65.062**	**41.803**
	Appropriation of the result		
	Proposed dividend distribution	33.813	34.000
	Distribution transferred to next year	122	93
8	Total allocated to distribution	33.935	34.093
	Transferred to net asset value	31.127	7.710
	Total amount appropriated	**65.062**	**41.803**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	921	526
	Total liquid assets	**921**	**526**
	Equity holdings		
	Listed equities issued by Danish companies	382.491	245.835
	Listed equities issued by foreign companies	54.356	29.868
	Unlisted equity holdings in Danish companies	3.350	5.262
	Total Equity holdings	**440.197**	**280.965**
	Other assets		
	Interest and dividends receivable	1	1
	Amounts payable on purchase of investments	1.454	471
	Current tax Assets	1.116	657
	Total other assets	**2.571**	**1.129**
	Total assets	**443.689**	**282.620**
	Liabilities		
9	Net asset value	443.556	282.534
	Other liabilities		
	Accrued expenses	134	87
	Total other liabilities	**134**	**87**
	Total Liabilities	**443.689**	**282.620**

Danmark Indeks ex OMXC20 KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	65.062	41.803	18.296	-32.877	68.504
Net asset value [t.DKK]	443.556	282.534	231.849	296.601	380.705

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	25	24
Total interest income	**25**	**24**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	2
Total interest expenses	**0**	**2**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	5.661	4.537
Listed equities issued by foreign companies	1.447	1.524
Unlisted equity holdings in Danish companies	149	15
Total dividends	**7.257**	**6.077**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	48.918	33.155
Listed equities issued by foreign companies	10.116	4.157
Unlisted equity holdings in Danish companies	1.151	68
Currency accounts	0	0
Other assets/liabilities	0	0
Transaction costs	-77	-52
Total capital gains and losses	**60.108**	**37.327**

Danmark Indeks ex OMXC20 KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-138	-73
Amount covered by subscription and redemption fees	61	21
Total transaction costs	**-77**	**-52**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	2	29
Management fee	405	308
Distribution fee	337	257
Fixed Administration fee	438	334
Total ongoing costs	**1.182**	**927**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.146	696
Total tax	**1.146**	**696**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	7.282	6.099
Non-refundable withholding tax	-1.146	-696
Adjustment related to withholding tax	-459	-296
Capital gains for distribution	24.089	26.863
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.491	3.036
Distribution carried forward from last year	93	81
Available for distribution before ongoing costs	35.351	35.086
Ongoing costs covered by income	-1.182	-927
Income equalisation of ongoing costs due to issue/redemptions	-233	-66
Total distributable income, Gross	33.935	34.093
Total distributable income, Net	**33.935**	**34.093**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	1.201.415	282.534	1.093.385	231.849
Distribution from last year	0	-34.000	0	-16.292
Change in paid distribution due to issue/redemption:	0	-1.112	0	-77
Issuances during the year	604.209	136.119	178.659	40.897
Redemptions during the year	-26.000	-5.280	-70.629	-15.776
Net subscription and redemption fee	0	233	0	130
Proposed dividend distribution	0	33.813	0	34.000
Transfer of period result	0	31.127	0	7.710
Distribution transferred to next year	0	122	0	93
Total net asset value	**1.779.624**	**443.556**	**1.201.415**	**282.534**

Danmark Indeks ex OMXC20 KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,5	97,6
Other financial instruments	0,8	1,9
Total financial instruments	99,2	99,4
Other assets and liabilities	0,8	0,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark Indeks ex OMXC20 KL

Income statement items for the share class (in DKK 1,000)	Danmark Indeks ex OMXC20, klasse DKK d		Danmark Indeks ex OMXC20, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	66.231	42.713	13	17
Class-specifik transactions:				
Other expenses	-2	-29	0	0
Management fee	-405	-308	0	0
Distribution fee	-337	-257	0	0
Administration fee	-438	-334	0	0
Share class result	**65.049**	**41.786**	**13**	**16**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,5	97,6	98,5	97,6
Other financial instruments	0,8	1,9	0,8	1,9
Total financial instruments	99,2	99,4	99,2	99,4
Other assets and liabilities	0,8	0,6	0,8	0,6
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	282.461	231.756	73	93
Distribution from last year	-33.991	-16.285	-9	-7
Change in paid distribution due to issue/redemption:	-1.112	-77	0	0
Issuances during the year	136.119	40.897	0	0
Redemptions during the year	-5.280	-15.746	0	-30
Net subscription and redemption fee	233	130	0	0
Proposed dividend distribution	33.807	33.991	6	9
Transfer of period result	31.120	7.702	7	8
Distribution transferred to next year	122	93	0	0
Closing net asset value	**443.478**	**282.461**	**78**	**73**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	1.201.105	1.092.946	310	439
Issuances during the year	604.208	178.659	1	0
Redemptions during the year	-26.000	-70.500	0	-129
Closing number of units issued	**1.779.313**	**1.201.105**	**311**	**310**

Danmark Indeks ex OMXC20 KL

	Danmark Indeks ex OMXC20, klasse DKK d		Danmark Indeks ex OMXC20, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	7.281	6.097	1	2
Non-refundable withholding tax	-1.146	-696	0	0
Adjustment related to withholding tax	-459	-296	0	0
Capital gains for distribution	24.085	26.856	4	7
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.490	3.035	1	1
Distribution carried forward from last year	93	81	0	0
Available for distribution before ongoing costs	35.344	35.077	6	9
Ongoing costs covered by income	-1.182	-927	0	0
Income equalisation of ongoing costs due to issue/redemptions	-233	-66	0	0
Total distributable income, Gross	33.929	34.084	6	9
Total distributable income, Net	**33.929**	**34.084**	**6**	**9**

Danmark Indeks ex OMXC20 KL

Danmark Indeks ex OMXC20, klasse DKK d

Profile
Listed
Distributing
Introduced: April 1999
Risk indicator [1-7]: 4
Benchmark: OMXC ex OMXC20 (KFMX) Index TR Gross
ISIN: DK0060244242
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	32,4%
Health Care	26,6%
Consumer Stapl.	15,2%
Industrials	11,7%
Consumer Discret.	6,2%
Information Techn.	3,9%
Real estate	2,4%
Materials	1,2%
Communication Services	0,2%

Key risk figures	
Sharpe Ratio	1,09
Sharpe Ratio (benchm.)	1,10
Standard deviation	9,83
Standard deviation (benchm.)	9,91
Tracking error	0,61
Information Ratio	-0,36
Active share	3,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	20,45	18,75	5,48	-9,02	23,23
Benchmark return in DKK [pct.]	20,84	18,26	6,18	-8,10	25,34
Sharpe Ratio in DKK	1,09	0,14	0,29	0,39	1,02
Net asset value per share [DKK per unit]	249,24	235,17	212,05	210,72	275,62
Net profit/loss [t.DKK]	65.049	41.786	12.386	-25.400	48.959
Distribution per share [DKK per unit]	19,00	28,30	14,90	10,30	41,40
Ongoing costs [pct.]	0,35	0,36	0,36	0,36	0,35
Net asset value [t.DKK]	443.478	282.461	231.756	232.451	289.434
Number of units issued	1.779.313	1.201.105	1.092.946	1.103.145	1.050.105
Unit size DKK	100	100	100	100	100

Danmark Indeks ex OMXC20, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: OMXC ex OMXC20 (KFMX) Index TR Gross
ISIN: DK0060786564
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	32,4%
Health Care	26,6%
Consumer Stapl.	15,2%
Industrials	11,7%
Consumer Discret.	6,2%
Information Techn.	3,9%
Real estate	2,4%
Materials	1,2%
Communication Services	0,2%

Key risk figures	
Sharpe Ratio	1,10
Sharpe Ratio (benchm.)	1,10
Standard deviation	9,83
Standard deviation (benchm.)	9,91
Tracking error	0,61
Information Ratio	-0,17
Active share	3,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	20,57	18,87	5,58	-8,93	23,35
Benchmark return in DKK [pct.]	20,84	18,26	6,18	-8,10	25,34
Sharpe Ratio in DKK	1,10	0,14	0,29	0,39	1,02
Net asset value per share [DKK per unit]	249,43	235,31	212,25	210,89	275,90
Net profit/loss [t.DKK]	13	16	5.909	-7.477	19.545
Distribution per share [DKK per unit]	19,30	28,50	15,20	10,50	41,70
Ongoing costs [pct.]	0,25	0,26	0,26	0,26	0,25
Net asset value [t.DKK]	78	73	93	64.150	91.271
Number of units issued	311	310	439	304.181	330.817
Unit size DKK	100	100	100	100	100

Danmark Indeks KL

Fund report:

Invests index-based in Danish equities as well as other equities listed on Nasdaq OMX Copenhagen A/S.

The fund comprises the following classes:

Danmark Indeks, klasse DKK d

Danmark Indeks, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danmark Indeks, klasse DKK d	27-10-1985	DKK	9,00	9,30	-0,30
Danmark Indeks, klasse DKK W d	06-06-2017	DKK	9,11	9,30	-0,19

Fund / Class	Evaluation
Danmark Indeks, klasse DKK d	The return was satisfactory relative to the benchmark.
Danmark Indeks, klasse DKK W d	The return was satisfactory relative to the benchmark.

Danmark Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	76	128
2	Interest expenses	0	-2
3	Dividends	72.448	71.631
	Total interest income and dividends	**72.524**	**71.756**
4	**Capital gains and losses**		
	Equity holdings	197.056	26.613
	Currency accounts	0	0
	Other assets/liabilities	2	0
5	Transaction costs	-476	-523
	Total capital gains and losses	**196.582**	**26.090**
	Total Income	**269.106**	**97.846**
6	Ongoing costs	-7.372	-7.964
	Result before tax	**261.734**	**89.882**
7	Tax	-10.878	-10.035
	Net profit/loss of the year	**250.855**	**79.847**
	Appropriation of the result		
	Proposed dividend distribution	141.391	79.324
	Distribution transferred to next year	1.405	1.175
8	Total allocated to distribution	142.796	80.500
	Transferred to net asset value	108.059	-652
	Total amount appropriated	**250.855**	**79.847**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	7.108	2.315
	Total liquid assets	**7.108**	**2.315**
	Equity holdings		
	Listed equities issued by Danish companies	2.965.563	2.523.905
	Listed equities issued by foreign companies	97.537	72.355
	Unlisted equity holdings in Danish companies	6.481	13.285
	Total Equity holdings	**3.069.582**	**2.609.545**
	Other assets		
	Interest and dividends receivable	2	3
	Current tax Assets	3.183	2.122
	Total other assets	**3.185**	**2.125**
	Total assets	**3.079.875**	**2.613.986**
	Liabilities		
9	Net asset value	3.079.094	2.612.746
	Other liabilities		
	Accrued expenses	693	628
	Amounts payable on purchase of investments	88	613
	Total other liabilities	**781**	**1.240**
	Total Liabilities	**3.079.875**	**2.613.986**

Danmark Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	250.855	79.847	162.816	-351.529	386.378
Net asset value [t.DKK]	3.079.094	2.612.746	3.018.163	2.863.440	2.775.728

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	76	128
Total interest income	**76**	**128**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	2
Total interest expenses	**0**	**2**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	68.790	66.534
Listed equities issued by foreign companies	3.298	5.045
Unlisted equity holdings in Danish companies	360	52
Total dividends	**72.448**	**71.631**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	129.409	16.198
Listed equities issued by foreign companies	20.002	9.641
Unlisted equity holdings in Danish companies	47.646	774
Currency accounts	0	0
Other assets/liabilities	2	0
Transaction costs	-476	-523
Total capital gains and losses	**196.582**	**26.090**

Danmark Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-689	-776
Amount covered by subscription and redemption fees	213	253
Total transaction costs	**-476**	**-523**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	2	26
Management fee	1.374	1.451
Distribution fee	2.425	2.713
Fixed Administration fee	3.571	3.774
Total ongoing costs	**7.372**	**7.964**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	10.878	10.035
Total tax	**10.878**	**10.035**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	72.524	71.756
Non-refundable withholding tax	-10.878	-10.035
Adjustment related to withholding tax	-1.059	-1.074
Capital gains for distribution	81.302	26.728
Income equalisation of interest, dividends and capital gains due to issue/redemptions	7.378	417
Distribution carried forward from last year	1.175	146
Available for distribution before ongoing costs	150.442	87.940
Ongoing costs covered by income	-7.372	-7.964
Income equalisation of ongoing costs due to issue/redemptions	-274	524
Total distributable income, Gross	142.796	80.500
Total distributable income, Net	**142.796**	**80.500**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	16.434.768	2.612.746	18.631.542	3.018.163
Distribution from last year	0	-79.324	0	-115.616
Change in paid distribution due to issue/redemption:	0	-22	0	-153
Issuances during the year	3.277.900	512.964	1.753.098	290.914
Redemptions during the year	-1.386.133	-218.764	-3.949.872	-661.252
Net subscription and redemption fee	0	639	0	843
Proposed dividend distribution	0	141.391	0	79.324
Transfer of period result	0	108.059	0	-652
Distribution transferred to next year	0	1.405	0	1.175
Total net asset value	**18.326.535**	**3.079.094**	**16.434.768**	**2.612.746**

Danmark Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,5	99,4
Other financial instruments	0,2	0,5
Total financial instruments	99,7	99,9
Other assets and liabilities	0,3	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark Indeks KL

	Danmark Indeks, klasse DKK d		Danmark Indeks, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	224.851	87.114	33.377	697
Class-specifik transactions:				
Other expenses	-2	-24	0	-2
Management fee	-1.213	-1.356	-161	-95
Distribution fee	-2.425	-2.713	0	0
Administration fee	-3.153	-3.527	-418	-247
Share class result	**218.058**	**79.494**	**32.797**	**354**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	99,5	99,4	99,5	99,4
Other financial instruments	0,2	0,5	0,2	0,5
Total financial instruments	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.380.613	2.854.937	232.132	163.226
Distribution from last year	-71.886	-109.273	-7.438	-6.343
Change in paid distribution due to issue/redemption:	736	-68	-758	-84
Issuances during the year	278.795	179.197	234.169	111.717
Redemptions during the year	-192.423	-624.385	-26.341	-36.867
Net subscription and redemption fee	405	713	234	130
Proposed dividend distribution	119.820	71.886	21.571	7.438
Transfer of period result	97.100	6.487	10.959	-7.139
Distribution transferred to next year	1.138	1.120	267	55
Closing net asset value	**2.614.298**	**2.380.613**	**464.796**	**232.132**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	14.976.305	17.624.746	1.458.463	1.006.796
Issuances during the year	1.798.349	1.081.974	1.479.551	671.124
Redemptions during the year	-1.213.674	-3.730.415	-172.459	-219.457
Closing number of units issued	**15.560.980**	**14.976.305**	**2.765.555**	**1.458.463**

Danmark Indeks KL

	Danmark Indeks, klasse DKK d		Danmark Indeks, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	61.576	65.381	10.948	6.375
Non-refundable withholding tax	-9.671	-9.421	-1.207	-613
Adjustment related to withholding tax	-465	-700	-595	-374
Capital gains for distribution	69.030	24.353	12.273	2.375
Income equalisation of interest, dividends and capital gains due to issue/redemptions	6.229	341	1.149	76
Distribution carried forward from last year	1.120	53	55	94
Available for distribution before ongoing costs	127.820	80.007	22.622	7.933
Ongoing costs covered by income	-6.793	-7.620	-579	-344
Income equalisation of ongoing costs due to issue/redemptions	-69	620	-204	-96
Total distributable income, Gross	120.958	73.007	21.838	7.493
Total distributable income, Net	**120.958**	**73.007**	**21.838**	**7.493**

Danmark Indeks KL

Danmark Indeks, klasse DKK d

Profile
Listed
Distributing
Introduced: October 1985
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0010266238
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	28,7%
Health Care	25,5%
Financials	22,2%
Consumer Stapl.	7,1%
Utilities	6,0%
Materials	4,7%
Consumer Discret.	3,9%
Information Techn.	1,0%
Real estate	0,6%

Key risk figures	
Sharpe Ratio	0,22
Sharpe Ratio (benchm.)	0,24
Standard deviation	10,73
Standard deviation (benchm.)	10,81
Tracking error	0,27
Information Ratio	-0,90
Active share	1,30

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	9,00	1,88	5,52	-12,95	19,02
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,22	-0,28	0,11	0,49	1,59
Net asset value per share [DKK per unit]	168,00	158,96	161,98	164,76	218,78
Net profit/loss [t.DKK]	218.058	79.494	153.837	-336.903	367.008
Distribution per share [DKK per unit]	7,70	4,80	6,20	11,80	26,00
Ongoing costs [pct.]	0,28	0,28	0,28	0,28	0,28
Net asset value [t.DKK]	2.614.298	2.380.613	2.854.937	2.769.031	2.661.523
Number of units issued	15.560.980	14.976.305	17.624.746	16.806.458	12.165.478
Unit size DKK	100	100	100	100	100

Danmark Indeks, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0060786481
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	28,7%
Health Care	25,5%
Financials	22,2%
Consumer Stapl.	7,1%
Utilities	6,0%
Materials	4,7%
Consumer Discret.	3,9%
Information Techn.	1,0%
Real estate	0,6%

Key risk figures	
Sharpe Ratio	0,23
Sharpe Ratio (benchm.)	0,24
Standard deviation	10,73
Standard deviation (benchm.)	10,81
Tracking error	0,27
Information Ratio	-0,51
Active share	1,30

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	9,11	1,98	5,63	-12,87	19,14
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,23	-0,27	0,11	0,49	1,60
Net asset value per share [DKK per unit]	168,07	159,16	162,12	164,93	218,89
Net profit/loss [t.DKK]	32.797	354	8.979	-14.626	19.371
Distribution per share [DKK per unit]	7,80	5,10	6,30	12,00	26,10
Ongoing costs [pct.]	0,18	0,18	0,18	0,18	0,18
Net asset value [t.DKK]	464.796	232.132	163.226	94.409	114.205
Number of units issued	2.765.555	1.458.463	1.006.796	572.428	521.747
Unit size DKK	100	100	100	100	100

Danmark KL

Fund report:

Investment in equities issued by Danish companies as well as other equities listed on NASDAQ Copenhagen A/S, or in equities of companies domiciled in or with main activity in Denmark, but traded on a marketplace outside Denmark. The fund is actively managed.

The fund comprises the following classes:

Danmark, klasse DKK d

Danmark, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danmark, klasse DKK d	14-12-1983	DKK	13,15	9,30	3,85
Danmark, klasse DKK W d	06-06-2017	DKK	13,66	9,30	4,35

Fund / Class	Evaluation
Danmark, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Danmark, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

Danmark KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	120	540
2	Interest expenses	-2	-4
3	Dividends	28.343	29.862
	Total interest income and dividends	**28.461**	**30.398**
4	**Capital gains and losses**		
	Equity holdings	119.166	30.178
	Currency accounts	-14	-145
	Other assets/liabilities	0	0
5	Transaction costs	-303	-498
	Total capital gains and losses	**118.849**	**29.535**
	Total Income	**147.310**	**59.933**
6	Ongoing costs	-12.996	-14.812
	Result before tax	**134.314**	**45.121**
7	Tax	-4.094	-4.046
	Net profit/loss of the year	**130.220**	**41.075**
	Appropriation of the result		
	Proposed dividend distribution	76.316	83.274
	Distribution transferred to next year	418	620
8	Total allocated to distribution	76.735	83.895
	Transferred to net asset value	53.485	-42.819
	Total amount appropriated	**130.220**	**41.075**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	7.505	7.310
	Total liquid assets	**7.505**	**7.310**
	Equity holdings		
	Listed equities issued by Danish companies	1.051.366	1.066.426
	Listed equities issued by foreign companies	33.474	5.997
	Total Equity holdings	**1.084.839**	**1.072.422**
	Other assets		
	Interest and dividends receivable	5	6
	Amounts payable on purchase of investments	1.072	0
	Current tax Assets	2.253	1.886
	Total other assets	**3.329**	**1.891**
	Total assets	**1.095.673**	**1.081.624**
	Liabilities		
9	Net asset value	1.093.906	1.077.999
	Other liabilities		
	Accrued expenses	1.158	1.185
	Amounts payable on purchase of investments	5	1.871
	Undrawn distribution from previous years	604	569
	Total other liabilities	**1.767**	**3.625**
	Total Liabilities	**1.095.673**	**1.081.624**

Danmark KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	130.220	41.075	115.569	-252.553	267.314
Net asset value [t.DKK]	1.093.906	1.077.999	1.185.534	1.254.362	1.745.041

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	120	400
Other interest income	0	139
Total interest income	**120**	**540**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	4
Total interest expenses	**2**	**4**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	27.295	26.971
Listed equities issued by foreign companies	1.048	2.891
Total dividends	**28.343**	**29.862**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	113.594	31.763
Listed equities issued by foreign companies	5.572	-1.751
Unlisted equity holdings in Danish companies	0	165
Currency accounts	-14	-145
Other assets/liabilities	0	0
Transaction costs	-303	-498
Total capital gains and losses	**118.849**	**29.535**

Danmark KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-354	-554
Amount covered by subscription and redemption fees	51	56
Total transaction costs	**-303**	**-498**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	1	14
Management fee	7.446	8.464
Distribution fee	4.309	4.923
Fixed Administration fee	1.241	1.411
Total ongoing costs	**12.996**	**14.812**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	4.094	4.046
Total tax	**4.094**	**4.046**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	28.461	30.398
Non-refundable withholding tax	-4.094	-4.046
Adjustment related to withholding tax	-367	-1.012
Capital gains for distribution	67.446	75.331
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-2.690	-2.338
Distribution carried forward from last year	620	82
Available for distribution before ongoing costs	89.376	98.416
Ongoing costs covered by income	-12.996	-14.812
Income equalisation of ongoing costs due to issue/redemptions	355	291
Total distributable income, Gross	76.735	83.895
Total distributable income, Net	**76.735**	**83.895**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	7.831.074	1.077.999	7.966.020	1.185.534
Distribution from last year	0	-83.274	0	-127.730
Change in paid distribution due to issue/redemption:	0	-143	0	264
Issuances during the year	328.243	41.871	318.202	45.029
Redemptions during the year	-549.051	-72.831	-453.148	-66.216
Net subscription and redemption fee	0	64	0	44
Proposed dividend distribution	0	76.316	0	83.274
Transfer of period result	0	53.485	0	-42.819
Distribution transferred to next year	0	418	0	620
Total net asset value	**7.610.266**	**1.093.906**	**7.831.074**	**1.077.999**

Danmark KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,2	99,5
Total financial instruments	99,2	99,5
Other assets and liabilities	0,8	0,5
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danmark KL

	Danmark, klasse DKK d		Danmark, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	135.833	53.160	7.383	2.727
Class-specifik transactions:				
Other expenses	-1	-14	0	-1
Management fee	-7.050	-8.056	-395	-409
Distribution fee	-4.309	-4.923	0	0
Administration fee	-1.175	-1.343	-66	-68
Share class result	**123.298**	**38.825**	**6.921**	**2.250**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	99,2	99,5	99,2	99,5
Total financial instruments	99,2	99,5	99,2	99,5
Other assets and liabilities	0,8	0,5	0,8	0,5
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.025.777	1.127.152	52.222	58.381
Distribution from last year	-78.996	-121.194	-4.279	-6.536
Change in paid distribution due to issue/redemption:	480	234	-623	30
Issuances during the year	32.086	42.870	9.785	2.158
Redemptions during the year	-60.070	-62.152	-12.761	-4.065
Net subscription and redemption fee	49	41	15	3
Proposed dividend distribution	72.539	78.996	3.778	4.279
Transfer of period result	50.366	-40.753	3.119	-2.066
Distribution transferred to next year	393	583	25	38
Closing net asset value	**1.042.625**	**1.025.777**	**51.281**	**52.222**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	7.452.427	7.574.615	378.647	391.405
Issuances during the year	255.452	303.312	72.791	14.890
Redemptions during the year	-454.000	-425.500	-95.051	-27.648
Closing number of units issued	**7.253.879**	**7.452.427**	**356.387**	**378.647**

Danmark KL

	Danmark, klasse DKK d		Danmark, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Interest income and dividends	27.127	28.925	1.334	1.473
Non-refundable withholding tax	-3.871	-3.850	-223	-195
Adjustment related to withholding tax	-381	-962	14	-50
Capital gains for distribution	64.284	71.682	3.162	3.649
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-2.562	-2.224	-127	-114
Distribution carried forward from last year	583	61	38	22
Available for distribution before ongoing costs	85.179	93.632	4.197	4.785
Ongoing costs covered by income	-12.535	-14.335	-461	-477
Income equalisation of ongoing costs due to issue/redemptions	288	282	67	9
Total distributable income, Gross	72.932	79.578	3.802	4.316
Total distributable income, Net	**72.932**	**79.578**	**3.802**	**4.316**

Danmark KL

Danmark, klasse DKK d

Profile
Listed
Distributing
Introduced: December 1983
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0010252873
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	32,5%
Health Care	24,7%
Financials	19,5%
Consumer Discret.	6,3%
Consumer Stapl.	5,2%
Utilities	4,9%
Information Techn.	3,5%
Materials	3,4%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,43
Standard deviation (benchm.)	10,81
Tracking error	3,06
Information Ratio	0,96
Active share	29,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	13,15	3,27	9,66	-14,64	17,35
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,46	-0,20	0,11	0,42	1,49
Net asset value per share [DKK per unit]	143,73	137,64	148,81	157,34	220,23
Net profit/loss [t.DKK]	123.298	38.825	109.631	-241.942	252.282
Distribution per share [DKK per unit]	10,00	10,60	16,00	22,90	31,70
Ongoing costs [pct.]	1,28	1,28	1,28	1,28	1,28
Net asset value [t.DKK]	1.042.625	1.025.777	1.127.152	1.192.911	1.668.268
Number of units issued	7.253.879	7.452.427	7.574.615	7.581.801	7.575.314
Unit size DKK	100	100	100	100	100

Danmark, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: OMX Copenhagen Cap Net
ISIN: DK0060786135
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	32,5%
Health Care	24,7%
Financials	19,5%
Consumer Discret.	6,3%
Consumer Stapl.	5,2%
Utilities	4,9%
Information Techn.	3,5%
Materials	3,4%

Key risk figures	
Sharpe Ratio	0,50
Sharpe Ratio (benchm.)	0,24
Standard deviation	11,43
Standard deviation (benchm.)	10,81
Tracking error	3,06
Information Ratio	1,12
Active share	29,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	13,66	3,72	10,15	-14,26	17,86
Benchmark return in DKK [pct.]	9,30	2,07	5,77	-12,45	19,48
Sharpe Ratio in DKK	0,50	-0,18	0,14	0,44	1,53
Net asset value per share [DKK per unit]	143,89	137,92	149,16	157,71	221,07
Net profit/loss [t.DKK]	6.921	2.250	5.938	-10.610	15.032
Distribution per share [DKK per unit]	10,60	11,30	16,70	23,60	32,80
Ongoing costs [pct.]	0,84	0,84	0,84	0,84	0,84
Net asset value [t.DKK]	51.281	52.222	58.381	61.451	76.773
Number of units issued	356.387	378.647	391.405	389.642	347.262
Unit size DKK	100	100	100	100	100

Dannebrog Mellemlange Obligationer KL

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner, including up to 25% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is aimed to be a maximum of 5 years.

The fund comprises the following classes:

Dannebrog Mellemlange Obligationer, klasse DKK d

Dannebrog Mellemlange Obligationer W

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Dannebrog Mellemlange Obligationer, klasse DKK d	18-04-1986	DKK	1,99	1,26	0,72
Dannebrog Mellemlange Obligationer W	22-08-2025	DKK	0,50	0,33	0,16

Fund / Class	Evaluation
Dannebrog Mellemlange Obligationer, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Dannebrog Mellemlange Obligationer W	The return was very satisfactory relative to the benchmark.

Dannebrog Mellemlange Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	155.942	122.293
2	Interest expenses	-33	0
	Total interest income and dividends	**155.909**	**122.293**
3	**Capital gains and losses**		
	Bonds	2.518	122.881
	Derivative financial instruments	-6.473	0
	Currency accounts	474	0
4	Transaction costs	-7	-6
	Total capital gains and losses	**-3.490**	**122.875**
	Total Income	**152.419**	**245.168**
5	Ongoing costs	-26.790	-19.810
	Result before tax	**125.630**	**225.358**
6	Tax	0	0
	Net profit/loss of the year	**125.630**	**225.358**
	Appropriation of the result		
	Proposed dividend distribution	82.107	67.798
	Interim distribution paid	64.448	55.220
	Distribution transferred to next year	1.263	603
7	Total allocated to distribution	147.819	123.622
	Transferred to net asset value	-22.189	101.736
	Total amount appropriated	**125.630**	**225.358**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	6.414	3.321
	Total liquid assets	**6.414**	**3.321**
	Bonds		
	Listed bonds, Danish issuers	6.348.262	4.973.042
	Listed bonds, foreign issuers	443.795	86.090
	Total bonds	**6.792.057**	**5.059.132**
	Other assets		
	Interest and dividends receivable	253.918	153.155
	Total other assets	**253.918**	**153.155**
	Total assets	**7.052.389**	**5.215.609**
	Liabilities		
8	Net asset value	6.888.894	5.211.439
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.503	0
	Total derivative financial instruments	**1.503**	**0**
	Other liabilities		
	Accrued expenses	2.515	1.906
	Amounts payable on purchase of investments	159.320	2.112
	Undrawn distribution from previous years	157	151
	Total other liabilities	**161.992**	**4.169**
	Total Liabilities	**7.052.389**	**5.215.609**

Dannebrog Mellemlange Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	125.630	225.358	150.453	-414.230	-122.860
Net asset value [t.DKK]	6.888.894	5.211.439	3.686.269	3.006.344	3.742.539

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	470	461
Listed bonds, Danish issuers	147.965	121.304
Listed bonds, foreign issuers	7.487	468
Other interest income	19	60
Total interest income	**155.942**	**122.293**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	33	0
Total interest expenses	**33**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	829	119.004
Listed bonds, foreign issuers	1.688	3.877
Forward transactions/futures etc.	-6.473	0
Currency accounts	474	0
Transaction costs	-7	-6
Total capital gains and losses	**-3.490**	**122.875**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-18	-10
Amount covered by subscription and redemption fees	11	4
Total transaction costs	**-7**	**-6**

Dannebrog Mellemlange Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	15.580	11.517
Distribution fee	4.978	3.686
Fixed Administration fee	6.232	4.607
Total ongoing costs	**26.790**	**19.810**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	155.909	122.293
Capital gains for distribution	3.198	8.981
Income equalisation of interest, dividends and capital gains due to issue/redemptions	17.245	13.881
Distribution carried forward from last year	603	430
Available for distribution before ongoing costs	176.956	145.586
Ongoing costs covered by income	-26.790	-19.810
Income equalisation of ongoing costs due to issue/redemptions	-2.348	-2.154
Total distributable income, Gross	147.819	123.622
Total distributable income, Net	**147.819**	**123.622**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	61.634.708	5.211.439	44.611.654	3.686.269
Distribution from last year	0	-67.798	0	-44.612
Change in paid distribution due to issue/redemption:	0	-1.311	0	-271
Issuances during the year	23.988.613	2.018.159	18.232.987	1.500.365
Redemptions during the year	-3.982.616	-334.956	-1.209.933	-101.254
Net subscription and redemption fee	0	2.180	0	804
Proposed dividend distribution	0	82.107	0	67.798
Transfer of period result	0	-22.189	0	101.736
Distribution transferred to next year	0	1.263	0	603
Total net asset value	**81.640.705**	**6.888.894**	**61.634.708**	**5.211.439**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,6	97,1
Total financial instruments	98,6	97,1
Other assets and liabilities	1,4	2,9
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Dannebrog Mellemlange Obligationer KL

Income statement items for the share class (in DKK 1,000)	Dannebrog Mellemlange Obligationer, klasse DKK d		Dannebrog Mellemlange Obligationer W
	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025
Share of profit/loss from sub-fund	152.352	245.168	68
Class-specifik transactions:			
Other expenses	0	0	0
Management fee	-15.555	-11.517	-25
Distribution fee	-4.978	-3.686	0
Administration fee	-6.222	-4.607	-10
Share class result	**125.597**	**225.358**	**33**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025
Listed financial instruments	98,6	97,1	98,6
Total financial instruments	98,6	97,1	98,6
Other assets and liabilities	1,4	2,9	1,4
Total financial items	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025
Opening net asset value	5.211.439	3.686.269	0
Distribution from last year	-67.798	-44.612	0
Change in paid distribution due to issue/redemption:	-1.311	-271	0
Issuances during the year	1.982.193	1.500.365	35.966
Redemptions during the year	-332.447	-101.254	-2.509
Net subscription and redemption fee	2.167	804	13
Proposed dividend distribution	81.307	67.798	800
Transfer of period result	-21.404	101.736	-785
Distribution transferred to next year	1.245	603	18
Closing net asset value	**6.855.392**	**5.211.439**	**33.503**

Number of units issued	31.12.2025	31.12.2024	31.12.2025
Opening number of units issued	61.634.708	44.611.654	0
Issuances during the year	23.630.306	18.232.987	358.307
Redemptions during the year	-3.957.616	-1.209.933	-25.000
Closing number of units issued	**81.307.398**	**61.634.708**	**333.307**

Dannebrog Mellemlange Obligationer KL

	Dannebrog Mellemlange Obligationer, klasse DKK d		Dannebrog Mellemlange Obligationer W
	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025
Total allocated for distribution (in DKK 1,000)			
Interest income and dividends	155.151	122.293	758
Capital gains for distribution	3.183	8.981	16
Income equalisation of interest, dividends and capital gains due to issue/redemptions	17.159	13.881	86
Distribution carried forward from last year	603	430	0
Available for distribution before ongoing costs	176.096	145.586	860
Ongoing costs covered by income	-26.755	-19.810	-35
Income equalisation of ongoing costs due to issue/redemptions	-2.340	-2.154	-8
Total distributable income, Gross	147.001	123.622	818
Total distributable income, Net	**147.001**	**123.622**	**818**

Dannebrog Mellemlange Obligationer KL

Dannebrog Mellemlange Obligationer, klasse DKK d

Profile
Listed
Distributing
Introduced: April 1986
Risk indicator [1-7]: 2
Benchmark: Danske Bank Asset Management CM 4Y
ISIN: DK0010078070
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	7,9%
0.5 - 1 years	4,5%
1 - 3 years	14,7%
3 - 5 years	22,9%
5 - 7 years	34,1%
7 - 10 years	12,7%
10+ years	3,2%

Key risk figures	
Sharpe Ratio	0,35
Sharpe Ratio (benchm.)	0,14
Standard deviation	2,62
Standard deviation (benchm.)	2,46
Tracking error	0,40
Information Ratio	1,52

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,99	4,69	5,20	-11,48	-2,92
Benchmark return in DKK [pct.]	1,26	4,13	4,70	-9,56	-2,43
Sharpe Ratio in DKK	0,35	-0,61	-0,86	-0,94	0,10
Net asset value per share [DKK per unit]	84,31	84,55	82,63	79,64	90,40
Net profit/loss [t.DKK]	125.597	225.358	150.453	-414.226	-122.857
Distribution per share [DKK per unit]	1,80	2,00	1,70	0,60	0,40
Ongoing costs [pct.]	0,43	0,43	0,43	0,45	0,50
Net asset value [t.DKK]	6.855.392	5.211.439	3.686.269	3.006.344	3.742.434
Number of units issued	81.307.398	61.634.708	44.611.654	37.749.374	41.398.599
Unit size DKK	100	100	100	100	100

Dannebrog Mellemlange Obligationer W

Profile
Not listed
Distributing
Introduced: August 2025
Risk indicator [1-7]: 2
Benchmark: Danske Bank's Constant Maturity 4,0 Years
ISIN: DK0064194377
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	7,9%
0.5 - 1 years	4,5%
1 - 3 years	14,7%
3 - 5 years	22,9%
5 - 7 years	34,1%
7 - 10 years	12,7%
10+ years	3,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	0,50	-	-	-	-
Benchmark return in DKK [pct.]	0,33	-	-	-	-
Net asset value per share [DKK per unit]	100,52	-	-	-	-
Net profit/loss [t.DKK]	33	-	-	-	-
Distribution per share [DKK per unit]	2,40	-	-	-	-
Ongoing costs [pct.]	0,35	-	-	-	-
Net asset value [t.DKK]	33.503	-	-	-	-
Number of units issued	333.307	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Danske Indeksobligationer KL

Fund report:

Invests in Danish indexlinked bonds. The fund is actively managed.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Indeksobligationer KL	27-11-1996	DKK	-8,68	-	-

Fund / Class	Evaluation
Danske Indeksobligationer KL	The return was not satisfactory relative to the market.

Profile

Listed
Distributing
Introduced: November 1996
Risk indicator [1-7]: 3
No benchmark
ISIN: DK0015942650
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	5,6%
0.5 - 1 years	0,0%
1 - 3 years	31,0%
3 - 5 years	41,9%
5 - 7 years	21,5%
7 - 10 years	0,0%
10+ years	0,0%

Key risk figures

Sharpe Ratio	-0,87
Standard deviation	6,17

Danske Indeksobligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	940	1.214
2	Interest expenses	0	0
	Total interest income and dividends	**940**	**1.214**
3	**Capital gains and losses**		
	Bonds	-7.062	-401
4	Transaction costs	-1	0
	Total capital gains and losses	**-7.062**	**-402**
	Total Income	**-6.123**	**812**
5	Ongoing costs	-350	-448
	Result before tax	**-6.473**	**364**
6	Tax	0	0
	Net profit/loss of the year	**-6.473**	**364**
	Appropriation of the result		
	Proposed dividend distribution	993	3.977
	Distribution transferred to next year	30	81
7	Total allocated to distribution	1.024	4.058
	Transferred to net asset value	-7.496	-3.693
	Total amount appropriated	**-6.473**	**364**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.786	1.947
	Total liquid assets	**3.786**	**1.947**
	Bonds		
	Listed bonds, Danish issuers	55.722	73.557
	Total bonds	**55.722**	**73.557**
	Other assets		
	Interest and dividends receivable	1.424	1.660
	Total other assets	**1.424**	**1.660**
	Total assets	**60.931**	**77.164**
	Liabilities		
8	Net asset value	59.614	77.128
	Other liabilities		
	Accrued expenses	27	35
	Amounts payable on purchase of investments	1.290	0
	Total other liabilities	**1.317**	**35**
	Total Liabilities	**60.931**	**77.164**

Danske Indeksobligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	-8,68	0,45	1,34	-3,76	1,81
Sharpe Ratio in DKK	-0,87	-0,39	-0,16	-0,01	0,51
Net asset value per share [DKK per unit]	72,01	83,40	86,25	86,19	90,81
Net profit/loss [t.DKK]	-6.473	364	1.353	-4.174	1.924
Distribution per share [DKK per unit]	1,20	4,30	3,20	1,10	1,20
Ongoing costs [pct.]	0,53	0,53	0,53	0,56	0,56
Net asset value [t.DKK]	59.614	77.128	92.787	103.673	115.269
Number of units issued	827.849	924.849	1.075.849	1.202.849	1.269.349
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	66	38
Listed bonds, Danish issuers	874	1.176
Total interest income	**940**	**1.214**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-7.062	-401
Transaction costs	-1	0
Total capital gains and losses	**-7.062**	**-402**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-2	-2
Amount covered by subscription and redemption fees	1	1
Total transaction costs	**-1**	**0**

Danske Indeksobligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	172	220
Distribution fee	112	144
Fixed Administration fee	66	85
Total ongoing costs	**350**	**448**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	940	1.214
Capital gains for distribution	421	3.464
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-93	-309
Distribution carried forward from last year	81	96
Available for distribution before ongoing costs	1.349	4.464
Ongoing costs covered by income	-350	-448
Income equalisation of ongoing costs due to issue/redemptions	25	41
Total distributable income, Gross	1.024	4.058
Total distributable income, Net	**1.024**	**4.058**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	924.849	77.128	1.075.849	92.787
Distribution from last year	0	-3.977	0	-3.443
Change in paid distribution due to issue/redemption:	0	34	0	0
Redemptions during the year	-97.000	-7.126	-151.000	-12.605
Net subscription and redemption fee	0	27	0	24
Proposed dividend distribution	0	993	0	3.977
Transfer of period result	0	-7.496	0	-3.693
Distribution transferred to next year	0	30	0	81
Total net asset value	**827.849**	**59.614**	**924.849**	**77.128**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	93,5	95,4
Total financial instruments	93,5	95,4
Other assets and liabilities	6,5	4,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danske Korte Obligationer KL

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner, including up to 20% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is aimed to be a maximum of 3 years.

The fund comprises the following classes:

Danske Korte Obligationer, klasse DKK d

Danske Korte Obligationer, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Korte Obligationer, klasse DKK d	08-12-2004	DKK	3,02	2,27	0,75
Danske Korte Obligationer, klasse DKK W d	06-06-2017	DKK	3,03	2,27	0,76

Fund / Class	Evaluation
Danske Korte Obligationer, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Danske Korte Obligationer, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

Danske Korte Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	76.095	61.421
	Total interest income and dividends	**76.095**	**61.421**
2	**Capital gains and losses**		
	Bonds	10.609	33.756
	Derivative financial instruments	-5.034	0
	Currency accounts	-106	0
3	Transaction costs	-8	-6
	Total capital gains and losses	**5.462**	**33.750**
	Total Income	**81.557**	**95.171**
4	Ongoing costs	-6.300	-4.532
	Result before tax	**75.257**	**90.639**
5	Tax	0	0
	Net profit/loss of the year	**75.257**	**90.639**
	Appropriation of the result		
	Proposed dividend distribution	86.638	69.745
	Distribution transferred to next year	2.059	573
6	Total allocated to distribution	88.697	70.318
	Transferred to net asset value	-13.440	20.321
	Total amount appropriated	**75.257**	**90.639**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	21.288	9.149
	Total liquid assets	**21.288**	**9.149**
	Bonds		
	Listed bonds, Danish issuers	2.774.999	1.999.693
	Listed bonds, foreign issuers	208.966	0
	Total bonds	**2.983.965**	**1.999.693**
	Other assets		
	Interest and dividends receivable	169.829	116.897
	Amounts payable on purchase of investments	1.412	0
	Total other assets	**171.241**	**116.897**
	Total assets	**3.176.494**	**2.125.739**
	Liabilities		
7	Net asset value	3.132.689	2.122.483
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.007	0
	Total derivative financial instruments	**1.007**	**0**
	Other liabilities		
	Accrued expenses	634	430
	Amounts payable on purchase of investments	42.163	2.826
	Total other liabilities	**42.797**	**3.256**
	Total Liabilities	**3.176.494**	**2.125.739**

Danske Korte Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	75.257	90.639	44.274	-41.979	-12.478
Net asset value [t.DKK]	3.132.689	2.122.483	1.376.508	601.788	690.135

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	372	250
Listed bonds, Danish issuers	72.089	61.171
Listed bonds, foreign issuers	3.634	0
Total interest income	**76.095**	**61.421**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Capital gains and losses		
Listed bonds, Danish issuers	5.909	33.756
Listed bonds, foreign issuers	4.700	0
Forward transactions/futures etc.	-5.034	0
Currency accounts	-106	0
Transaction costs	-8	-6
Total capital gains and losses	**5.462**	**33.750**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Transaction costs		
Gross transaction costs	-15	-10
Amount covered by subscription and redemption fees	7	4
Total transaction costs	**-8**	**-6**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Ongoing costs		
Other expenses	0	0
Management fee	3.421	2.461
Distribution fee	247	177
Fixed Administration fee	2.632	1.893
Total ongoing costs	**6.300**	**4.532**

Danske Korte Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Total allocated to distribution		
Interest income and dividends	76.095	61.421
Capital gains for distribution	4.253	6.758
Income equalisation of interest, dividends and capital gains due to issue/redemptions	15.258	6.614
Distribution carried forward from last year	573	530
Available for distribution before ongoing costs	96.179	75.322
Ongoing costs covered by income	-6.300	-4.532
Income equalisation of ongoing costs due to issue/redemptions	-1.182	-472
Total distributable income, Gross	88.697	70.318
Total distributable income, Net	**88.697**	**70.318**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	22.498.409	2.122.483	14.882.647	1.376.508
Distribution from last year	0	-69.745	0	-37.207
Change in paid distribution due to issue/redemption:	0	-2.802	0	-3.987
Issuances during the year	11.008.395	1.023.902	8.681.485	795.861
Redemptions during the year	-184.532	-17.367	-1.065.723	-100.033
Net subscription and redemption fee	0	962	0	702
Proposed dividend distribution	0	86.638	0	69.745
Transfer of period result	0	-13.440	0	20.321
Distribution transferred to next year	0	2.059	0	573
Total net asset value	**33.322.272**	**3.132.689**	**22.498.409**	**2.122.483**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,3	94,2
Total financial instruments	95,2	94,2
Other assets and liabilities	4,8	5,8
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danske Korte Obligationer KL

Income statement items for the share class (in DKK 1,000)	Danske Korte Obligationer, klasse DKK d		Danske Korte Obligationer, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	76.849	89.189	4.708	5.983
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-3.217	-2.307	-204	-155
Distribution fee	-247	-177	0	0
Administration fee	-2.474	-1.774	-157	-119
Share class result	**70.910**	**84.930**	**4.347**	**5.709**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,3	94,2	95,3	94,2
Total financial instruments	95,2	94,2	95,2	94,2
Other assets and liabilities	4,8	5,8	4,8	5,8
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.993.732	1.261.258	128.751	115.249
Distribution from last year	-65.513	-34.090	-4.232	-3.116
Change in paid distribution due to issue/redemption:	-2.802	-3.992	0	4
Issuances during the year	949.871	780.764	74.031	15.097
Redemptions during the year	-12.363	-95.825	-5.004	-4.208
Net subscription and redemption fee	877	687	85	15
Proposed dividend distribution	81.161	65.513	5.477	4.232
Transfer of period result	-12.193	18.857	-1.247	1.464
Distribution transferred to next year	1.942	560	117	13
Closing net asset value	**2.934.713**	**1.993.732**	**197.976**	**128.751**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	21.133.212	13.636.094	1.365.197	1.246.553
Issuances during the year	10.213.961	8.516.411	794.434	165.074
Redemptions during the year	-131.262	-1.019.293	-53.270	-46.430
Closing number of units issued	**31.215.911**	**21.133.212**	**2.106.361**	**1.365.197**

Danske Korte Obligationer KL

	Danske Korte Obligationer, klasse DKK d		Danske Korte Obligationer, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	71.286	57.695	4.809	3.726
Capital gains for distribution	3.984	6.348	269	410
Income equalisation of interest, dividends and capital gains due to issue/redemptions	14.304	6.229	954	385
Distribution carried forward from last year	560	516	13	14
Available for distribution before ongoing costs	90.134	70.788	6.044	4.535
Ongoing costs covered by income	-5.939	-4.258	-361	-274
Income equalisation of ongoing costs due to issue/redemptions	-1.092	-457	-90	-16
Total distributable income, Gross	83.103	66.073	5.594	4.245
Total distributable income, Net	**83.103**	**66.073**	**5.594**	**4.245**

Danske Korte Obligationer KL

Danske Korte Obligationer, klasse DKK d

Profile	
Listed	
Distributing	
Introduced: December 2004	
Risk indicator [1-7]: 2	
Benchmark: Danske Bank Asset Management CM 2Y	
ISIN: DK0016290422	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	25,7%
0.5 - 1 years	6,7%
1 - 3 years	29,9%
3 - 5 years	16,6%
5 - 7 years	19,3%
7 - 10 years	1,8%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,83
Sharpe Ratio (benchm.)	0,30
Standard deviation	1,38
Standard deviation (benchm.)	1,06
Tracking error	0,41
Information Ratio	2,07

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,02	4,82	4,71	-6,25	-1,63
Benchmark return in DKK [pct.]	2,27	4,04	3,67	-4,63	-1,12
Sharpe Ratio in DKK	0,83	-0,48	-0,79	-0,92	-0,02
Net asset value per share [DKK per unit]	94,01	94,34	92,49	89,23	95,89
Net profit/loss [t.DKK]	70.910	84.930	44.027	-41.572	-12.270
Distribution per share [DKK per unit]	2,60	3,10	2,50	0,90	0,70
Ongoing costs [pct.]	0,24	0,24	0,24	0,24	0,24
Net asset value [t.DKK]	2.934.713	1.993.732	1.261.258	596.553	682.652
Number of units issued	31.215.911	21.133.212	13.636.094	6.685.528	7.119.308
Unit size DKK	100	100	100	100	100

Danske Korte Obligationer, klasse DKK W d

Profile	
Not listed	
Distributing	
Introduced: June 2017	
Risk indicator [1-7]: 2	
Benchmark: Danske Bank Asset Management CM 2Y	
ISIN: DK0060786721	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	25,7%
0.5 - 1 years	6,7%
1 - 3 years	29,9%
3 - 5 years	16,6%
5 - 7 years	19,3%
7 - 10 years	1,8%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,84
Sharpe Ratio (benchm.)	0,30
Standard deviation	1,38
Standard deviation (benchm.)	1,06
Tracking error	0,41
Information Ratio	2,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,03	4,83	4,72	-6,24	-1,62
Benchmark return in DKK [pct.]	2,27	4,04	3,67	-4,63	-1,12
Sharpe Ratio in DKK	0,84	-0,47	-0,79	-0,91	0,00
Net asset value per share [DKK per unit]	93,99	94,31	92,45	89,28	95,93
Net profit/loss [t.DKK]	4.347	5.709	247	-407	-208
Distribution per share [DKK per unit]	2,60	3,10	2,50	1,00	0,70
Ongoing costs [pct.]	0,23	0,23	0,23	0,23	0,23
Net asset value [t.DKK]	197.976	128.751	115.249	5.234	7.483
Number of units issued	2.106.361	1.365.197	1.246.553	58.626	78.000
Unit size DKK	100	100	100	100	100

Danske Lange Obligationer KL

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner, including up to 30% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is aimed to be a minimum of 5 years.

The fund comprises the following classes:

Danske Lange Obligationer, klasse DKK d

Danske Lange Obligationer W

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Lange Obligationer, klasse DKK d	27-06-2001	DKK	1,63	-0,13	1,76
Danske Lange Obligationer W	22-08-2025	DKK	0,58	-0,12	0,70

Fund / Class	Evaluation
Danske Lange Obligationer, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Danske Lange Obligationer W	The return was very satisfactory relative to the benchmark and competitors.

Danske Lange Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	45.779	52.416
2	Interest expenses	0	-10
	Total interest income and dividends	**45.779**	**52.406**
3	**Capital gains and losses**		
	Bonds	-14.319	148.623
	Derivative financial instruments	-1.447	-108.047
	Currency accounts	0	0
4	Transaction costs	-3	-1
	Total capital gains and losses	**-15.769**	**40.575**
	Total Income	**30.010**	**92.981**
5	Ongoing costs	-6.867	-7.935
	Result before tax	**23.143**	**85.046**
6	Tax	0	0
	Net profit/loss of the year	**23.143**	**85.046**
	Appropriation of the result		
	Proposed dividend distribution	28.453	19.477
	Interim distribution paid	18.532	19.169
	Distribution transferred to next year	571	772
7	Total allocated to distribution	47.557	39.418
	Transferred to net asset value	-24.414	45.628
	Total amount appropriated	**23.143**	**85.046**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	9.549	408
	Total liquid assets	**9.549**	**408**
	Bonds		
	Listed bonds, Danish issuers	1.312.123	1.379.232
	Listed bonds, foreign issuers	80.231	82.550
	Total bonds	**1.392.354**	**1.461.783**
	Other assets		
	Interest and dividends receivable	58.934	46.775
	Total other assets	**58.934**	**46.775**
	Total assets	**1.460.837**	**1.508.966**
	Liabilities		
8	Net asset value	1.411.547	1.504.228
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.150	1.145
	Total derivative financial instruments	**1.150**	**1.145**
	Other liabilities		
	Accrued expenses	546	624
	Amounts payable on purchase of investments	47.594	2.969
	Total other liabilities	**48.140**	**3.593**
	Total Liabilities	**1.460.837**	**1.508.966**

Danske Lange Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	23.143	85.046	88.028	-182.344	-45.306
Net asset value [t.DKK]	1.411.547	1.504.228	1.634.444	922.274	1.027.752

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	103	131
Listed bonds, Danish issuers	45.471	52.060
Listed bonds, foreign issuers	200	225
Other interest income	5	0
Total interest income	**45.779**	**52.416**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	10
Total interest expenses	**0**	**10**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-11.999	144.172
Listed bonds, foreign issuers	-2.320	4.451
Interest rate derivatives	-1.447	-108.047
Currency accounts	0	0
Transaction costs	-3	-1
Total capital gains and losses	**-15.769**	**40.575**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-5	-1
Amount covered by subscription and redemption fees	2	0
Total transaction costs	**-3**	**-1**

Danske Lange Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	4.168	4.794
Distribution fee	1.262	1.488
Fixed Administration fee	1.437	1.653
Total ongoing costs	**6.867**	**7.935**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	45.779	52.406
Capital gains for distribution	2.099	-2.003
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.234	-3.679
Distribution carried forward from last year	772	17
Available for distribution before ongoing costs	53.883	46.741
Ongoing costs covered by income	-6.867	-7.935
Income equalisation of ongoing costs due to issue/redemptions	541	612
Total distributable income, Gross	47.557	39.418
Total distributable income, Net	**47.557**	**39.418**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	17.706.549	1.504.228	20.019.797	1.634.444
Distribution from last year	0	-19.477	0	0
Change in paid distribution due to issue/redemption:	0	311	0	0
Issuances during the year	4.390.336	438.489	1.982.278	162.454
Redemptions during the year	-6.108.797	-516.757	-4.295.526	-359.066
Net subscription and redemption fee	0	142	0	518
Proposed dividend distribution	0	28.453	0	19.477
Transfer of period result	0	-24.414	0	45.628
Distribution transferred to next year	0	571	0	772
Total net asset value	**15.988.088**	**1.411.547**	**17.706.549**	**1.504.228**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,6	97,2
Other financial instruments	-0,1	-0,1
Total financial instruments	98,6	97,1
Other assets and liabilities	1,4	2,9
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Danske Lange Obligationer KL

Income statement items for the share class (in DKK 1,000)	Danske Lange Obligationer, klasse DKK d		Danske Lange Obligationer W
	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025
Share of profit/loss from sub-fund	32.463	92.981	-2.453
Class-specifik transactions:			
Other expenses	0	0	0
Management fee	-4.067	-4.794	-101
Distribution fee	-1.262	-1.488	0
Administration fee	-1.402	-1.653	-35
Share class result	**25.732**	**85.046**	**-2.589**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025
Listed financial instruments	98,6	97,2	98,6
Other financial instruments	-0,1	-0,1	-0,1
Total financial instruments	98,6	97,1	98,6
Other assets and liabilities	1,4	2,9	1,4
Total financial items	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025
Opening net asset value	1.504.228	1.634.444	0
Distribution from last year	-19.477	0	0
Change in paid distribution due to issue/redemption:	311	0	0
Issuances during the year	29.778	162.454	408.711
Redemptions during the year	-516.757	-359.066	0
Net subscription and redemption fee	138	518	4
Proposed dividend distribution	15.538	19.477	12.915
Transfer of period result	-8.860	45.628	-15.554
Distribution transferred to next year	521	772	50
Closing net asset value	**1.005.420**	**1.504.228**	**406.127**

Number of units issued	31.12.2025	31.12.2024	31.12.2025
Opening number of units issued	17.706.549	20.019.797	0
Issuances during the year	354.326	1.982.278	4.036.010
Redemptions during the year	-6.108.797	-4.295.526	0
Closing number of units issued	**11.952.078**	**17.706.549**	**4.036.010**

Danske Lange Obligationer KL

	Danske Lange Obligationer, klasse DKK d		Danske Lange Obligationer W
	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025
Total allocated for distribution (in DKK 1,000)			
Interest income and dividends	32.607	52.406	13.171
Capital gains for distribution	1.495	-2.003	604
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.469	-3.679	-236
Distribution carried forward from last year	772	17	0
Available for distribution before ongoing costs	40.343	46.741	13.540
Ongoing costs covered by income	-6.731	-7.935	-136
Income equalisation of ongoing costs due to issue/redemptions	979	612	-438
Total distributable income, Gross	34.591	39.418	12.965
Total distributable income, Net	**34.591**	**39.418**	**12.965**

Danske Lange Obligationer KL

Danske Lange Obligationer, klasse DKK d

Profile
Listed
Distributing
Introduced: June 2001
Risk indicator [1-7]: 2
Benchmark: Danske Bank Asset Management CM 6Y
ISIN: DK0016105380
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	6,7%
0.5 - 1 years	9,7%
1 - 3 years	10,7%
3 - 5 years	6,3%
5 - 7 years	22,5%
7 - 10 years	24,0%
10+ years	20,1%

Key risk figures	
Sharpe Ratio	0,34
Sharpe Ratio (benchm.)	0,02
Standard deviation	3,93
Standard deviation (benchm.)	3,94
Tracking error	0,95
Information Ratio	1,35

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,63	5,29	6,28	-18,25	-3,87
Benchmark return in DKK [pct.]	-0,13	3,88	5,62	-14,17	-2,84
Sharpe Ratio in DKK	0,34	-0,66	-0,88	-0,95	0,21
Net asset value per share [DKK per unit]	84,12	84,95	81,64	76,82	94,63
Net profit/loss [t.DKK]	25.732	85.046	88.028	-182.344	-45.306
Distribution per share [DKK per unit]	2,40	2,10	0,00	0,20	0,50
Ongoing costs [pct.]	0,48	0,48	0,48	0,50	0,50
Net asset value [t.DKK]	1.005.420	1.504.228	1.634.444	922.274	1.027.752
Number of units issued	11.952.078	17.706.549	20.019.797	12.006.265	10.860.212
Unit size DKK	100	100	100	100	100

Danske Lange Obligationer W

Profile
Not listed
Distributing
Introduced: August 2025
Risk indicator [1-7]: 2
Benchmark: Danske Capitals danske obligationsindeks for bruttobeskattede investorer, varighed på 6 år
ISIN: DK0064194450
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	6,7%
0.5 - 1 years	9,7%
1 - 3 years	10,7%
3 - 5 years	6,3%
5 - 7 years	22,5%
7 - 10 years	24,0%
10+ years	20,1%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	0,58	-	-	-	-
Benchmark return in DKK [pct.]	-0,12	-	-	-	-
Net asset value per share [DKK per unit]	100,63	-	-	-	-
Net profit/loss [t.DKK]	-2.589	-	-	-	-
Distribution per share [DKK per unit]	3,20	-	-	-	-
Ongoing costs [pct.]	0,39	-	-	-	-
Net asset value [t.DKK]	406.127	-	-	-	-
Number of units issued	4.036.010	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Defence & Security - Accumulating

Fund report:

Invests mainly in shares of companies where a portion of revenue comes from military equipment or companies where a significant portion of revenue comes from activities related to security. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Defence & Security - Accumulating, DKK

Defence & Security - Accumulating, EUR W

Defence & Security - Accumulating, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Defence & Security - Accumulating, DKK	09-10-2025	DKK	-8,45	-	-
Defence & Security - Accumulating, EUR W	09-10-2025	EUR	-8,43	-	-
Defence & Security - Accumulating, SEK	09-10-2025	SEK	-10,03	-	-

Fund / Class	Evaluation
Defence & Security - Accumulating, DKK	The return was less satisfactory relative to the comparable market.
Defence & Security - Accumulating, EUR W	The return was less satisfactory relative to the comparable market.
Defence & Security - Accumulating, SEK	The return was less satisfactory relative to the comparable market.

Defence & Security - Accumulating

Income Statement		9.10-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	3
2	Interest expenses	-1
3	Dividends	148
	Total interest income and dividends	**150**
4	**Capital gains and losses**	
	Equity holdings	-7.340
	Currency accounts	43
	Other assets/liabilities	-2
	Total capital gains and losses	**-7.299**
	Total Income	**-7.149**
5	Ongoing costs	-146
	Result before tax	**-7.295**
6	Tax	-17
	Net profit/loss of the year	**-7.312**
	Transferred to net asset value	-7.312
	Total amount appropriated	**-7.312**

Balance		31.12.2025 1.000 DKK
	Assets	
	Equity holdings	
	Listed equities issued by foreign companies	179.179
	Total Equity holdings	**179.179**
	Other assets	
	Interest and dividends receivable	6
	Amounts payable on purchase of investments	2.299
	Total other assets	**2.305**
	Total assets	**181.484**
	Liabilities	
7	Net asset value	179.853
	Other liabilities	
	Accrued expenses	881
	Amounts payable on purchase of investments	750
	Total other liabilities	**1.631**
	Total Liabilities	**181.484**

Defence & Security - Accumulating

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	-7.312				
Net asset value [t.DKK]	179.853				

** 2025 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	9.10-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	3
Total interest income	**3**

	9.10-31.12.2025 1.000 DKK
2. Interest expenses	
Other interest charges	1
Total interest expenses	**1**

	9.10-31.12.2025 1.000 DKK
3. Dividends	
Listed equities issued by foreign companies	148
Total dividends	**148**

	9.10-31.12.2025 1.000 DKK
4. Capital gains and losses	
Listed equities issued by foreign companies	-7.340
Currency accounts	43
Other assets/liabilities	-2
Total capital gains and losses	**-7.299**

Defence & Security - Accumulating

	9.10-31.12.2025 1.000 DKK
5. Ongoing costs	
Other expenses	0
Management fee	59
Distribution fee	38
Fixed Administration fee	48
Total ongoing costs	**146**

	9.10-31.12.2025 1.000 DKK
6. Tax	
Non-refundable income- or withholding tax	17
Total tax	**17**

	31.12.2025 1.000 DKK	
	Number of shares	Asset value
7. Net asset value		
Issuances during the year	2.127.859	193.355
Redemptions during the year	-72.903	-6.455
Net subscription and redemption fee	0	265
Transfer of period result	0	-7.312
Total net asset value	**2.054.957**	**179.853**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Listed financial instruments	99,6
Total financial instruments	99,6
Other assets and liabilities	0,4
Total	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Defence & Security - Accumulating

Income statement items for the share class (in DKK 1,000)	Defence & Security - Accumulating, DKK	Defence & Security - Accumulating, EUR W	Defence & Security - Accumulating, SEK
	9.10-31.12.2025	9.10-31.12.2025	9.10-31.12.2025
Share of profit/loss from sub-fund	-6.002	-556	-608
Class-specifik transactions:			
Other expenses	0	0	0
Management fee	-52	-4	-4
Distribution fee	-35	0	-3
Administration fee	-42	-3	-3
Share class result	**-6.131**	**-562**	**-619**
Financial items of the share class (in %)	31.12.2025	31.12.2025	31.12.2025
Listed financial instruments	99,6	99,6	99,6
Total financial instruments	99,6	99,6	99,6
Other assets and liabilities	0,4	0,4	0,4
Total financial items	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2025	31.12.2025
Issuances during the year	171.200	8.923	13.232
Redemptions during the year	-5.285	-70	-1.100
Net subscription and redemption fee	261	-1	5
Transfer of period result	-6.131	-562	-619
Closing net asset value	**160.045**	**8.290**	**11.518**
Number of units issued	31.12.2025	31.12.2025	31.12.2025
Issuances during the year	1.802.160	122.237	203.463
Redemptions during the year	-54.000	-1.020	-17.883
Closing number of units issued	**1.748.160**	**121.217**	**185.579**

Defence & Security - Accumulating

Defence & Security - Accumulating, DKK

Profile

Listed
Accumulating
Introduced: October 2025
Risk indicator [1-7]: 4
No benchmark
ISIN: DK0064194963
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	84,2%
Information Techn.	15,7%
Materials	0,1%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	-8,45	-	-	-	-
Net asset value per share [DKK per unit]	91,55	-	-	-	-
Net profit/loss [t.DKK]	-6.131	-	-	-	-
Ongoing costs [pct.]	0,55	-	-	-	-
Net asset value [t.DKK]	160.045	-	-	-	-
Number of units issued	1.748.160	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Defence & Security - Accumulating, EUR W

Profile

Not listed
Accumulating
Introduced: October 2025
Risk indicator [1-7]: 4
No benchmark
ISIN: DK0064195184
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	84,2%
Information Techn.	15,7%
Materials	0,1%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	-8,43	-	-	-	-
Net asset value per share [EUR per unit]	9,16	-	-	-	-
Net profit/loss [t.DKK]	-562	-	-	-	-
Ongoing costs [pct.]	0,40	-	-	-	-
Net asset value [t.DKK]	8.290	-	-	-	-
Number of units issued	121.217	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Defence & Security - Accumulating

Defence & Security - Accumulating, SEK

Profile

Not listed
Accumulating
Introduced: October 2025
Risk indicator [1-7]: 4
No benchmark
ISIN: DK0064195267
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	84,2%
Information Techn.	15,7%
Materials	0,1%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	-10,03	-	-	-	-
Net asset value per share [SEK per unit]	89,97	-	-	-	-
Net profit/loss [t.DKK]	-619	-	-	-	-
Ongoing costs [pct.]	0,55	-	-	-	-
Net asset value [t.DKK]	11.518	-	-	-	-
Number of units issued	185.579	-	-	-	-
Unit size SEK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Euro High Yield-Obligationer - Akkumulerende KL

Fund report:

Invests in foreign high-yield corporate bonds primarily issued in EUR. The fund invests according to a sustainability strategy, investing in bonds issued by companies with a strong sustainability profile or with potential for improvements in sustainability profile, as well as green bonds. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Euro High Yield-Obligationer - Akkumulerende, klasse DKK h

Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h

Euro High Yield Obligasjon, klasse NOK h

Euro High Yield-Obligationer, klass SEK h

Euro High Yield-Obligationer, klass SEK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	24-08-2011	DKK	2,71	4,90	-2,19
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	06-06-2017	DKK	3,04	4,90	-1,86
Euro High Yield Obligasjon, klasse NOK h	05-11-2013	NOK	5,22	7,41	-2,19
Euro High Yield-Obligationer, klass SEK h	07-02-2013	SEK	2,93	5,09	-2,16
Euro High Yield-Obligationer, klass SEK W h	13-12-2017	SEK	3,23	5,09	-1,86

Fund / Class	Evaluation
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	The return was not satisfactory relative to the benchmark and competitors.
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	The return was not satisfactory relative to the benchmark and competitors.
Euro High Yield Obligasjon, klasse NOK h	The return was not satisfactory relative to the benchmark and competitors.
Euro High Yield-Obligationer, klass SEK h	The return was not satisfactory relative to the benchmark and competitors.
Euro High Yield-Obligationer, klass SEK W h	The return was not satisfactory relative to the benchmark and competitors.

Euro High Yield-Obligationer - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	42.732	58.574
2	Interest expenses	-24	-56
	Total interest income and dividends	**42.708**	**58.518**
3	**Capital gains and losses**		
	Bonds	-1.613	13.891
	Equity holdings	-511	-10
	Derivative financial instruments	6.241	-14.501
	Currency accounts	-199	-344
	Other assets/liabilities	181	-181
4	Transaction costs	-55	-105
	Total capital gains and losses	**4.045**	**-1.250**
	Total Income	**46.753**	**57.268**
5	Ongoing costs	-7.474	-10.356
	Result before tax	**39.279**	**46.913**
6	Tax	-5	0
	Net profit/loss of the year	**39.274**	**46.913**
	Transferred to net asset value	39.274	46.913
	Total amount appropriated	**39.274**	**46.913**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	31.305	62.292
	Deposits in other financial institutions	526	1.262
	Total liquid assets	**31.831**	**63.554**
	Bonds		
	Listed bonds, foreign issuers	712.238	1.179.750
	Total bonds	**712.238**	**1.179.750**
	Derivative financial instruments		
	Unlisted derivative financial instruments	123	1.303
	Total derivative financial instruments	**123**	**1.303**
	Other assets		
	Interest and dividends receivable	13.424	22.106
	Amounts payable on purchase of investments	11	0
	Total other assets	**13.434**	**22.106**
	Total assets	**757.626**	**1.266.714**
	Liabilities		
7	Net asset value	756.212	1.250.770
	Derivative financial instruments		
	Listed derivative financial instruments	7	19
	Unlisted derivative financial instruments	867	2.406
	Total derivative financial instruments	**874**	**2.425**
	Other liabilities		
	Accrued expenses	535	886
	Amounts payable on purchase of investments	5	12.634
	Total other liabilities	**540**	**13.519**
	Total Liabilities	**757.626**	**1.266.714**

Euro High Yield-Obligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	39.274	46.913	76.710	-203.517	84.505
Net asset value [t.DKK]	756.212	1.250.770	1.125.318	1.261.863	1.596.196

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	952	2.059
Listed bonds, Danish issuers	0	918
Listed bonds, foreign issuers	43.268	55.554
Other interest income	-1.489	43
Total interest income	**42.732**	**58.574**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	24	56
Total interest expenses	**24**	**56**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	0	1.072
Listed bonds, foreign issuers	-1.613	12.820
Listed equities issued by foreign companies	0	-10
Unlisted equity holdings in foreign companies	-511	0
Forward transactions/futures etc.	7.643	-13.640
Interest rate derivatives	-1.402	-861
Currency accounts	-199	-344
Other assets/liabilities	181	-181
Transaction costs	-55	-105
Total capital gains and losses	**4.045**	**-1.250**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-144	-189
Amount covered by subscription and redemption fees	89	84
Total transaction costs	**-55**	**-105**

Euro High Yield-Obligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	5.310	7.116
Distribution fee	1.074	1.779
Fixed Administration fee	1.091	1.460
Total ongoing costs	**7.474**	**10.356**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	5	0
Total tax	**5**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	9.619.520	1.250.770	9.093.126	1.125.318
Issuances during the year	727.077	90.132	2.858.655	337.834
Redemptions during the year	-4.549.510	-626.628	-2.332.261	-261.997
Net subscription and redemption fee	0	2.665	0	2.703
Transfer of period result	0	39.274	0	46.913
Total net asset value	**5.797.087**	**756.212**	**9.619.520**	**1.250.770**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,2	94,3
Other financial instruments	-0,1	-0,1
Total financial instruments	94,1	94,2
Other assets and liabilities	5,9	5,8
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Euro High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer - Akkumulerende, klasse DKK h		Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h		Euro High Yield Obligasjon, klasse NOK h		Euro High Yield-Obligationer, klass SEK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	9.014	20.103	16.090	28.466	3.794	4.878	551	4.800
Class-specifik transactions:								
Forward contracts	0	0	0	0	1.590	-2.844	1.361	-2.526
Other expenses	0	0	0	0	0	0	0	0
Management fee	-1.316	-2.174	-2.489	-3.143	-551	-557	-90	-512
Distribution fee	-714	-1.179	0	0	-309	-313	-50	-287
Administration fee	-268	-442	-506	-639	-116	-117	-19	-108
Share class result	**6.717**	**16.308**	**13.095**	**24.684**	**4.409**	**1.046**	**1.753**	**1.367**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,2	94,3	94,2	94,3	94,2	94,3	94,2	94,3
Other financial instruments	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1
Total financial instruments	94,1	94,2	94,1	94,2	94,1	94,2	94,1	94,2
Other assets and liabilities	5,9	5,8	5,9	5,8	5,9	5,8	5,9	5,8
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	361.825	379.406	608.596	471.147	101.902	92.621	32.729	107.211
Issuances during the year	1.241	0	50.573	199.894	8.985	50.072	1.189	3.696
Redemptions during the year	-172.531	-34.058	-358.651	-88.436	-21.284	-42.247	-22.470	-79.916
Net subscription and redemption fee	684	169	1.566	1.306	115	409	93	372
Transfer of period result	6.717	16.308	13.095	24.684	4.409	1.046	1.753	1.367
Closing net asset value	**197.935**	**361.825**	**315.180**	**608.596**	**94.126**	**101.902**	**13.294**	**32.729**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	2.541.852	2.787.852	4.167.589	3.385.463	1.076.149	989.017	342.633	1.145.263
Issuances during the year	8.501	0	340.870	1.395.750	92.460	536.122	11.662	39.614
Redemptions during the year	-1.196.537	-246.000	-2.413.848	-613.624	-218.484	-448.990	-226.554	-842.244
Closing number of units issued	**1.353.816**	**2.541.852**	**2.094.611**	**4.167.589**	**950.125**	**1.076.149**	**127.741**	**342.633**

Euro High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer, klass SEK W h 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	5.652	6.789
Class-specifik transactions:		
Forward contracts	8.695	-2.396
Other expenses	0	0
Management fee	-864	-731
Distribution fee	0	0
Administration fee	-182	-154
Share class result	**13.301**	**3.508**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	94,2	94,3
Other financial instruments	-0,1	-0,1
Total financial instruments	94,1	94,2
Other assets and liabilities	5,9	5,8
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	145.718	74.933
Issuances during the year	28.144	84.171
Redemptions during the year	-51.692	-17.340
Net subscription and redemption fee	207	447
Transfer of period result	13.301	3.508
Closing net asset value	**135.677**	**145.718**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	1.491.297	785.531
Issuances during the year	273.583	887.169
Redemptions during the year	-494.086	-181.403
Closing number of units issued	**1.270.794**	**1.491.297**

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield-Obligationer - Akkumulerende, klasse DKK h

Profile	
Listed	
Accumulating	
Introduced: August 2011	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	
ISIN: DK0060497378	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	12,0%
0.5 - 1 years	3,6%
1 - 3 years	43,5%
3 - 5 years	36,7%
5 - 7 years	3,6%
7 - 10 years	0,0%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,63
Sharpe Ratio (benchm.)	1,67
Standard deviation	3,38
Standard deviation (benchm.)	2,91
Tracking error	1,43
Information Ratio	-2,04

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,71	4,60	8,38	-12,78	3,16
Benchmark return in DKK [pct.]	4,90	7,81	11,74	-10,67	3,56
Sharpe Ratio in DKK	0,63	-0,37	-0,26	-0,24	0,55
Net asset value per share [DKK per unit]	146,21	142,35	136,09	125,57	143,98
Net profit/loss [t.DKK]	6.717	16.308	30.661	-68.759	21.921
Ongoing costs [pct.]	1,03	1,03	1,03	1,08	1,08
Net asset value [t.DKK]	197.935	361.825	379.406	451.573	540.330
Number of units issued	1.353.816	2.541.852	2.787.852	3.596.187	3.752.931
Unit size DKK	100	100	100	100	100

Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h

Profile	
Not listed	
Accumulating	
Introduced: June 2017	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	
ISIN: DK0060786994	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	12,0%
0.5 - 1 years	3,6%
1 - 3 years	43,5%
3 - 5 years	36,7%
5 - 7 years	3,6%
7 - 10 years	0,0%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,72
Sharpe Ratio (benchm.)	1,67
Standard deviation	3,38
Standard deviation (benchm.)	2,91
Tracking error	1,43
Information Ratio	-1,80

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,04	4,93	8,73	-12,51	3,49
Benchmark return in DKK [pct.]	4,90	7,81	11,74	-10,67	3,56
Sharpe Ratio in DKK	0,72	-0,32	-0,22	-0,21	0,59
Net asset value per share [DKK per unit]	150,47	146,03	139,17	128,00	146,29
Net profit/loss [t.DKK]	13.095	24.684	38.131	-51.253	26.364
Ongoing costs [pct.]	0,71	0,71	0,71	0,76	0,76
Net asset value [t.DKK]	315.180	608.596	471.147	443.047	545.108
Number of units issued	2.094.611	4.167.589	3.385.463	3.461.411	3.726.180
Unit size DKK	100	100	100	100	100

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield Obligasjon, klasse NOK h

Profile
Not listed
Accumulating
Introduced: November 2013
Risk indicator [1-7]: 2
Benchmark: Bloomberg European HY 3% Issuer Const. hedge NOK
ISIN: DK0060517159
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	12,0%
0.5 - 1 years	3,6%
1 - 3 years	43,5%
3 - 5 years	36,7%
5 - 7 years	3,6%
7 - 10 years	0,0%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,71
Sharpe Ratio (benchm.)	1,75
Standard deviation	3,41
Standard deviation (benchm.)	2,88
Tracking error	1,44
Information Ratio	-1,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	5,22	5,96	9,35	-11,79	3,88
Benchmark return in NOK [pct.]	7,41	9,11	12,51	-9,87	4,31
Sharpe Ratio in NOK	0,71	-0,35	-0,25	-0,30	0,40
Net asset value per share [NOK per unit]	157,13	149,33	140,94	128,88	146,11
Net profit/loss [t.DKK]	4.409	1.046	-6.756	-49.993	35.770
Ongoing costs [pct.]	1,01	1,01	1,01	1,08	1,08
Net asset value [t.DKK]	94.126	101.902	92.621	201.340	334.739
Number of units issued	950.125	1.076.149	989.017	2.208.620	3.089.084
Unit size NOK	100	100	100	100	100

Euro High Yield-Obligationer, klass SEK h

Profile
Not listed
Accumulating
Introduced: February 2013
Risk indicator [1-7]: 2
Benchmark: Bloomberg European HY 3% Issuer Const. hedge SEK
ISIN: DK0060486256
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	12,0%
0.5 - 1 years	3,6%
1 - 3 years	43,5%
3 - 5 years	36,7%
5 - 7 years	3,6%
7 - 10 years	0,0%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,70
Sharpe Ratio (benchm.)	1,73
Standard deviation	3,38
Standard deviation (benchm.)	2,89
Tracking error	1,43
Information Ratio	-1,98

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	2,93	4,84	8,99	-12,69	3,54
Benchmark return in SEK [pct.]	5,09	8,02	12,12	-10,55	3,84
Sharpe Ratio in SEK	0,70	-0,36	-0,25	-0,26	0,51
Net asset value per share [SEK per unit]	150,85	146,56	139,80	128,27	146,92
Net profit/loss [t.DKK]	1.753	1.367	9.018	-29.157	-1.990
Ongoing costs [pct.]	1,01	1,01	1,01	1,08	1,08
Net asset value [t.DKK]	13.294	32.729	107.211	108.485	156.746
Number of units issued	127.741	342.633	1.145.263	1.264.716	1.476.927
Unit size SEK	100	100	100	100	100

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield-Obligationer, klass SEK W h

Profile
Not listed
Accumulating
Introduced: December 2017
Risk indicator [1-7]: 2
Benchmark: Bloomberg Euro High Yield Index, 3% issuer capped, hedget til SEK
ISIN: DK0060915551
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	12,0%
0.5 - 1 years	3,6%
1 - 3 years	43,5%
3 - 5 years	36,7%
5 - 7 years	3,6%
7 - 10 years	0,0%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,80
Sharpe Ratio (benchm.)	1,73
Standard deviation	3,39
Standard deviation (benchm.)	2,89
Tracking error	1,42
Information Ratio	-1,73

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	3,23	5,24	9,36	-12,51	3,73
Benchmark return in SEK [pct.]	5,09	8,02	12,12	-10,55	3,84
Sharpe Ratio in SEK	0,80	-0,31	-0,22	-0,24	0,54
Net asset value per share [SEK per unit]	154,77	149,92	142,46	130,27	148,89
Net profit/loss [t.DKK]	13.301	3.508	5.656	-4.356	2.440
Ongoing costs [pct.]	0,69	0,69	0,69	0,76	0,76
Net asset value [t.DKK]	135.677	145.718	74.933	57.419	19.273
Number of units issued	1.270.794	1.491.297	785.531	659.129	179.202
Unit size SEK	100	100	100	100	100

Euro High Yield-Obligationer KL

Fund report:

Invests in foreign high-yield corporate bonds primarily issued in EUR. The fund invests according to a sustainability strategy, investing in bonds issued by companies with a strong sustainability profile or with potential for improvements in sustainability profile, as well as green bonds. Most of the fund's investments are hedged against Danish kroner. The fund is actively managed.

The fund comprises the following classes:

Euro High Yield-Obligationer, klasse DKK d h

Euro High Yield-Obligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Euro High Yield-Obligationer, klasse DKK d h	23-09-2013	DKK	2,63	4,90	-2,27
Euro High Yield-Obligationer, klasse DKK W d h	06-06-2017	DKK	2,96	4,90	-1,94

Fund / Class	Evaluation
Euro High Yield-Obligationer, klasse DKK d h	The return was not satisfactory relative to the benchmark and competitors.
Euro High Yield-Obligationer, klasse DKK W d h	The return was not satisfactory relative to the benchmark and competitors.

Euro High Yield-Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	16.696	31.113
2	Interest expenses	-10	-27
	Total interest income and dividends	**16.686**	**31.086**
3	**Capital gains and losses**		
	Bonds	-750	4.754
	Equity holdings	-454	0
	Derivative financial instruments	-2.233	-4.426
	Currency accounts	-140	-48
	Other assets/liabilities	-4	4
4	Transaction costs	-23	-38
	Total capital gains and losses	**-3.603**	**245**
	Total Income	**13.083**	**31.331**
5	Ongoing costs	-2.940	-5.007
	Result before tax	**10.142**	**26.324**
6	Tax	-2	0
	Net profit/loss of the year	**10.140**	**26.324**
	Appropriation of the result		
	Proposed dividend distribution	6.365	0
	Distribution transferred to next year	96	-17.074
7	Total allocated to distribution	6.461	-17.074
	Transferred to net asset value	3.679	43.399
	Total amount appropriated	**10.140**	**26.324**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	7.153	13.790
	Deposits in other financial institutions	243	707
	Total liquid assets	**7.395**	**14.497**
	Bonds		
	Listed bonds, Danish issuers	0	0
	Listed bonds, foreign issuers	273.822	567.841
	Total bonds	**273.822**	**567.842**
	Derivative financial instruments		
	Unlisted derivative financial instruments	21	70
	Total derivative financial instruments	**21**	**70**
	Other assets		
	Interest and dividends receivable	4.853	10.066
	Total other assets	**4.853**	**10.066**
	Total assets	**286.092**	**592.474**
	Liabilities		
8	Net asset value	285.791	581.141
	Derivative financial instruments		
	Listed derivative financial instruments	3	9
	Unlisted derivative financial instruments	86	259
	Total derivative financial instruments	**89**	**268**
	Other liabilities		
	Accrued expenses	204	399
	Amounts payable on purchase of investments	8	10.666
	Total other liabilities	**212**	**11.065**
	Total Liabilities	**286.092**	**592.474**

Euro High Yield-Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	10.140	26.324	52.151	-115.957	32.666
Net asset value [t.DKK]	285.791	581.141	801.251	860.246	1.103.276

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	321	925
Listed bonds, Danish issuers	0	508
Listed bonds, foreign issuers	17.017	29.659
Other interest income	-642	22
Total interest income	**16.696**	**31.113**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	10	27
Total interest expenses	**10**	**27**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	0	783
Listed bonds, foreign issuers	-750	3.971
Unlisted equity holdings in foreign companies	-454	0
Fund certificates in foreign UCITS	0	0
Forward transactions/futures etc.	-1.712	-3.251
Interest rate derivatives	-521	-1.175
Currency accounts	-140	-48
Other assets/liabilities	-4	4
Transaction costs	-23	-38
Total capital gains and losses	**-3.603**	**245**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-49	-67
Amount covered by subscription and redemption fees	26	29
Total transaction costs	**-23**	**-38**

Euro High Yield-Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.131	3.747
Distribution fee	376	497
Fixed Administration fee	433	762
Total ongoing costs	**2.940**	**5.007**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	2	0
Total tax	**2**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	16.686	31.086
Non-refundable withholding tax	-2	0
Capital gains for distribution	4.971	-40.113
Income equalisation of interest, dividends and capital gains due to issue/redemptions	4.266	6.528
Distribution carried forward from last year	-17.074	-14.576
Available for distribution before ongoing costs	8.846	-17.074
Ongoing costs covered by income	-2.940	-5.007
Income equalisation of ongoing costs due to issue/redemptions	555	597
Total distributable income, Gross	6.461	-21.485
Negative distribution not carried foward to next year	0	4.410
Total distributable income, Net	**6.461**	**-17.074**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.939.351	581.141	8.583.291	801.251
Issuances during the year	131.886	13.096	946.923	90.726
Redemptions during the year	-3.225.245	-320.212	-3.590.863	-339.366
Net subscription and redemption fee	0	1.626	0	2.206
Proposed dividend distribution	0	6.365	0	0
Transfer of period result	0	3.679	0	43.399
Distribution transferred to next year	0	96	0	-17.074
Total net asset value	**2.845.992**	**285.791**	**5.939.351**	**581.141**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,8	97,7
Total financial instruments	95,8	97,7
Other assets and liabilities	4,2	2,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Euro High Yield-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer, klasse DKK d h		Euro High Yield-Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.251	7.161	8.829	24.170
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-692	-917	-1.439	-2.830
Distribution fee	-376	-497	0	0
Administration fee	-141	-187	-293	-576
Share class result	**3.042**	**5.560**	**7.098**	**20.764**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,8	97,7	95,8	97,7
Total financial instruments	95,8	97,7	95,8	97,7
Other assets and liabilities	4,2	2,3	4,2	2,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	123.170	222.454	457.971	578.797
Issuances during the year	1.733	11.810	11.363	78.916
Redemptions during the year	-11.998	-117.313	-308.214	-222.053
Net subscription and redemption fee	53	659	1.573	1.547
Proposed dividend distribution	2.328	0	4.037	0
Transfer of period result	640	9.179	3.040	34.220
Distribution transferred to next year	74	-3.619	22	-13.456
Closing net asset value	**116.000**	**123.170**	**169.791**	**457.971**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	1.268.588	2.394.409	4.670.763	6.188.882
Issuances during the year	17.501	124.281	114.385	822.642
Redemptions during the year	-121.977	-1.250.102	-3.103.268	-2.340.761
Closing number of units issued	**1.164.112**	**1.268.588**	**1.681.880**	**4.670.763**

Euro High Yield-Obligationer KL

	Euro High Yield-Obligationer, klasse DKK d h		Euro High Yield-Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	6.773	6.589	9.913	24.498
Non-refundable withholding tax	-1	0	-1	0
Adjustment related to withholding tax	0	0	0	0
Capital gains for distribution	2.018	-8.502	2.953	-31.611
Income equalisation of interest, dividends and capital gains due to issue/redemptions	1.731	1.384	2.534	5.145
Distribution carried forward from last year	-6.930	-3.089	-10.144	-11.487
Available for distribution before ongoing costs	3.591	-3.619	5.255	-13.456
Ongoing costs covered by income	-1.209	-1.601	-1.731	-3.406
Income equalisation of ongoing costs due to issue/redemptions	21	362	534	235
Total distributable income, Gross	2.402	-4.858	4.058	-16.627
Negative distribution not carried foward to next year	0	1.239	0	3.171
Total distributable income, Net	**2.402**	**-3.619**	**4.058**	**-13.456**

Euro High Yield-Obligationer KL

Euro High Yield-Obligationer, klasse DKK d h

Profile	
Listed	
Distributing	
Introduced: September 2013	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	
ISIN: DK0060486843	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	11,9%
0.5 - 1 years	4,5%
1 - 3 years	45,0%
3 - 5 years	34,7%
5 - 7 years	3,3%
7 - 10 years	0,0%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	1,67
Standard deviation	3,32
Standard deviation (benchm.)	2,91
Tracking error	1,25
Information Ratio	-2,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,63	4,51	6,61	-12,80	2,70
Benchmark return in DKK [pct.]	4,90	7,81	11,74	-10,67	3,56
Sharpe Ratio in DKK	0,46	-0,45	-0,36	-0,27	0,49
Net asset value per share [DKK per unit]	99,65	97,09	92,91	87,15	101,90
Net profit/loss [t.DKK]	3.042	5.560	13.917	-36.387	8.203
Distribution per share [DKK per unit]	2,00	0,00	0,00	0,00	1,90
Ongoing costs [pct.]	1,03	1,03	1,03	1,08	1,08
Net asset value [t.DKK]	116.000	123.170	222.454	259.292	288.574
Number of units issued	1.164.112	1.268.588	2.394.409	2.975.320	2.831.908
Unit size DKK	100	100	100	100	100

Euro High Yield-Obligationer, klasse DKK W d h

Profile	
Not listed	
Distributing	
Introduced: June 2017	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	
ISIN: DK0060787026	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	11,9%
0.5 - 1 years	4,5%
1 - 3 years	45,0%
3 - 5 years	34,7%
5 - 7 years	3,3%
7 - 10 years	0,0%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,55
Sharpe Ratio (benchm.)	1,67
Standard deviation	3,32
Standard deviation (benchm.)	2,91
Tracking error	1,25
Information Ratio	-2,56

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,96	4,84	6,95	-12,52	3,03
Benchmark return in DKK [pct.]	4,90	7,81	11,74	-10,67	3,56
Sharpe Ratio in DKK	0,55	-0,41	-0,32	-0,24	0,53
Net asset value per share [DKK per unit]	100,95	98,05	93,52	87,45	102,23
Net profit/loss [t.DKK]	7.098	20.764	38.234	-79.570	24.464
Distribution per share [DKK per unit]	2,40	0,00	0,00	0,00	2,20
Ongoing costs [pct.]	0,71	0,71	0,71	0,76	0,76
Net asset value [t.DKK]	169.791	457.971	578.797	600.954	814.702
Number of units issued	1.681.880	4.670.763	6.188.882	6.872.333	7.969.078
Unit size DKK	100	100	100	100	100

Euro Investment Grade-Obligationer KL

Fund report:

Invests primarily in credit bonds denominated in Euros, additionally up to 25% of assets in bonds issued in USD, CAD, JPY, GBP, CHF, DKK, SEK, NOK, or ISK. Most of the fund's investments are hedged against Danish kroner. The fund is actively managed.

The fund comprises the following classes:

Euro Investment Grade-Obligationer, klasse DKK d h

Euro Investment Grade-Obligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Euro Investment Grade-Obligationer, klasse DKK d h	26-04-1999	DKK	2,37	2,74	-0,37
Euro Investment Grade-Obligationer, klasse DKK W d h	06-06-2017	DKK	2,59	2,74	-0,15

Fund / Class	Evaluation
Euro Investment Grade-Obligationer, klasse DKK d h	The return was satisfactory relative to the benchmark and competitors.
Euro Investment Grade-Obligationer, klasse DKK W d h	The return was satisfactory relative to the benchmark and competitors.

Euro Investment Grade-Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	121.495	156.088
2	Interest expenses	-38	-74
	Total interest income and dividends	**121.457**	**156.014**
3	**Capital gains and losses**		
	Bonds	5.623	146.006
	Equity holdings	-6	0
	Derivative financial instruments	-24.103	-43.989
	Currency accounts	-1.751	-1.312
	Other assets/liabilities	-3	3
4	Transaction costs	-140	-144
	Total capital gains and losses	**-20.378**	**100.564**
	Total Income	**101.079**	**256.578**
5	Ongoing costs	-21.993	-31.559
	Result before tax	**79.086**	**225.019**
6	Tax	-119	0
	Net profit/loss of the year	**78.967**	**225.019**
	Appropriation of the result		
	Distribution transferred to next year	-782	-208.548
7	Total allocated to distribution	-782	-208.548
	Transferred to net asset value	79.749	433.567
	Total amount appropriated	**78.967**	**225.019**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	41.441	81.588
	Deposits in other financial institutions	1.422	1.387
	Total liquid assets	**42.863**	**82.976**
	Bonds		
	Listed bonds, Danish issuers	67.172	150.038
	Listed bonds, foreign issuers	3.460.968	4.885.658
	Total bonds	**3.528.140**	**5.035.696**
	Derivative financial instruments		
	Unlisted derivative financial instruments	176	39
	Total derivative financial instruments	**176**	**39**
	Other assets		
	Interest and dividends receivable	58.232	77.200
	Amounts payable on purchase of investments	496	0
	Total other assets	**58.729**	**77.200**
	Total assets	**3.629.908**	**5.195.911**
	Liabilities		
8	Net asset value	3.628.208	5.181.819
	Derivative financial instruments		
	Unlisted derivative financial instruments	2	1.874
	Total derivative financial instruments	**2**	**1.874**
	Other liabilities		
	Accrued expenses	1.698	2.582
	Amounts payable on purchase of investments	0	9.636
	Total other liabilities	**1.698**	**12.218**
	Total Liabilities	**3.629.908**	**5.195.911**

Euro Investment Grade-Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	78.967	225.019	533.535	-1.038.059	-69.314
Net asset value [t.DKK]	3.628.208	5.181.819	6.567.376	6.137.441	7.413.841

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.446	3.719
Listed bonds, Danish issuers	2.824	10.841
Listed bonds, foreign issuers	117.225	141.528
Total interest income	**121.495**	**156.088**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	38	74
Total interest expenses	**38**	**74**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	335	2.847
Listed bonds, foreign issuers	5.289	143.160
Listed equities issued by foreign companies	-6	0
Fund certificates in foreign UCITS	0	0
Forward transactions/futures etc.	-18.524	-23.110
Interest rate derivatives	-5.579	-20.879
Currency accounts	-1.751	-1.312
Other assets/liabilities	-3	3
Transaction costs	-140	-144
Total capital gains and losses	**-20.378**	**100.564**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-180	-164
Amount covered by subscription and redemption fees	40	20
Total transaction costs	**-140**	**-144**

Euro Investment Grade-Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	14.876	20.592
Distribution fee	2.420	4.465
Fixed Administration fee	4.698	6.503
Total ongoing costs	**21.993**	**31.559**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	119	0
Total tax	**119**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	121.457	156.014
Non-refundable withholding tax	-119	0
Capital gains for distribution	37.812	-71.995
Income equalisation of interest, dividends and capital gains due to issue/redemptions	48.615	98.558
Distribution carried forward from last year	-208.548	-391.125
Available for distribution before ongoing costs	-782	-208.548
Ongoing costs covered by income	-21.993	-31.559
Income equalisation of ongoing costs due to issue/redemptions	2.367	2.028
Total distributable income, Gross	-20.408	-238.079
Negative distribution not carried foward to next year	19.625	29.531
Total distributable income, Net	**-782**	**-208.548**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	51.801.968	5.181.819	68.639.210	6.567.376
Issuances during the year	9.291.800	947.987	6.025.636	587.654
Redemptions during the year	-25.759.958	-2.585.346	-22.862.878	-2.204.575
Net subscription and redemption fee	0	4.780	0	6.345
Transfer of period result	0	79.749	0	433.567
Distribution transferred to next year	0	-782	0	-208.548
Total net asset value	**35.333.810**	**3.628.208**	**51.801.968**	**5.181.819**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,2	97,2
Total financial instruments	97,2	97,1
Other assets and liabilities	2,8	2,9
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Euro Investment Grade-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Euro Investment Grade-Obligationer, klasse DKK d h		Euro Investment Grade-Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	21.986	107.910	78.974	148.668
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-4.378	-8.079	-10.497	-12.513
Distribution fee	-2.420	-4.465	0	0
Administration fee	-1.383	-2.551	-3.315	-3.951
Share class result	**13.805**	**92.816**	**65.162**	**132.204**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,2	97,2	97,2	97,2
Total financial instruments	97,2	97,1	97,2	97,1
Other assets and liabilities	2,8	2,9	2,8	2,9
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.126.836	2.135.644	3.054.983	4.431.732
Issuances during the year	314.697	78.195	633.291	509.459
Redemptions during the year	-1.591.405	-180.397	-993.941	-2.024.178
Net subscription and redemption fee	2.553	579	2.227	5.767
Transfer of period result	13.992	178.413	65.758	255.155
Distribution transferred to next year	-187	-85.597	-596	-122.951
Closing net asset value	**866.486**	**2.126.836**	**2.761.723**	**3.054.983**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	21.344.750	22.388.898	30.457.218	46.250.312
Issuances during the year	3.084.499	821.124	6.207.301	5.204.512
Redemptions during the year	-15.934.682	-1.865.272	-9.825.276	-20.997.606
Closing number of units issued	**8.494.567**	**21.344.750**	**26.839.243**	**30.457.218**

Euro Investment Grade-Obligationer KL

	Euro Investment Grade-Obligationer, klasse DKK d h		Euro Investment Grade-Obligationer, klasse DKK W d h	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	29.006	64.035	92.451	91.979
Non-refundable withholding tax	-25	0	-95	0
Adjustment related to withholding tax	-4	0	4	0
Capital gains for distribution	9.030	-29.550	28.782	-42.445
Income equalisation of interest, dividends and capital gains due to issue/redemptions	11.610	40.452	37.005	58.106
Distribution carried forward from last year	-49.805	-160.534	-158.743	-230.591
Available for distribution before ongoing costs	-187	-85.597	-596	-122.951
Ongoing costs covered by income	-8.181	-15.094	-13.812	-16.465
Income equalisation of ongoing costs due to issue/redemptions	2.228	405	139	1.622
Total distributable income, Gross	-6.140	-100.286	-14.268	-137.793
Negative distribution not carried foward to next year	5.953	14.689	13.673	14.842
Total distributable income, Net	**-187**	**-85.597**	**-596**	**-122.951**

Euro Investment Grade-Obligationer KL

Euro Investment Grade-Obligationer, klasse DKK d h

Profile	
Listed	
Distributing	
Introduced: April 1999	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK	
ISIN: DK0060448751	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	4,7%
0.5 - 1 years	2,2%
1 - 3 years	17,1%
3 - 5 years	38,1%
5 - 7 years	25,7%
7 - 10 years	11,0%
10+ years	1,3%

Key risk figures	
Sharpe Ratio	0,60
Sharpe Ratio (benchm.)	0,59
Standard deviation	3,39
Standard deviation (benchm.)	3,30
Tracking error	0,29
Information Ratio	0,29

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,37	4,46	8,55	-15,14	-1,17
Benchmark return in DKK [pct.]	2,74	4,39	7,97	-13,87	-0,83
Sharpe Ratio in DKK	0,60	-0,54	-0,64	-0,65	0,51
Net asset value per share [DKK per unit]	102,00	99,64	95,39	87,87	105,41
Net profit/loss [t.DKK]	13.805	92.816	163.495	-288.911	-25.138
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	1,80
Ongoing costs [pct.]	0,71	0,71	0,71	0,76	0,76
Net asset value [t.DKK]	866.486	2.126.836	2.135.644	1.782.101	2.123.790
Number of units issued	8.494.567	21.344.750	22.388.898	20.280.333	20.147.261
Unit size DKK	100	100	100	100	100

Euro Investment Grade-Obligationer, klasse DKK W d h

Profile	
Not listed	
Distributing	
Introduced: June 2017	
Risk indicator [1-7]: 2	
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK	
ISIN: DK0060787109	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	4,7%
0.5 - 1 years	2,2%
1 - 3 years	17,1%
3 - 5 years	38,1%
5 - 7 years	25,7%
7 - 10 years	11,0%
10+ years	1,3%

Key risk figures	
Sharpe Ratio	0,66
Sharpe Ratio (benchm.)	0,59
Standard deviation	3,39
Standard deviation (benchm.)	3,30
Tracking error	0,29
Information Ratio	1,05

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,59	4,68	8,78	-14,96	-0,96
Benchmark return in DKK [pct.]	2,74	4,39	7,97	-13,87	-0,83
Sharpe Ratio in DKK	0,66	-0,50	-0,61	-0,62	0,55
Net asset value per share [DKK per unit]	102,90	100,30	95,82	88,09	105,65
Net profit/loss [t.DKK]	65.162	132.204	370.039	-749.148	-44.177
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	2,00
Ongoing costs [pct.]	0,50	0,50	0,50	0,55	0,55
Net asset value [t.DKK]	2.761.723	3.054.983	4.431.732	4.355.340	5.290.050
Number of units issued	26.839.243	30.457.218	46.250.312	49.444.505	50.070.192
Unit size DKK	100	100	100	100	100

Europa - Akkumulerende KL

Fund report:

Invests broadly in European equities. The fund is actively managed. Most of the fund's investments will be in or hedged against DKK or euro.

The fund comprises the following classes:

Europa - Akkumulerende, klasse DKK h

Europa - Akkumulerende, klasse DKK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa - Akkumulerende, klasse DKK h	08-12-2004	DKK	15,96	20,01	-4,05
Europa - Akkumulerende, klasse DKK W h	06-06-2017	DKK	16,57	20,01	-3,43

Fund / Class	Evaluation
Europa - Akkumulerende, klasse DKK h	The return was not satisfactory relative to the benchmark and competitors.
Europa - Akkumulerende, klasse DKK W h	The return was not satisfactory relative to the benchmark and competitors.

Europa - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	75	135
2	Interest expenses	-1	-3
3	Dividends	17.485	17.122
	Total interest income and dividends	**17.558**	**17.254**
4	**Capital gains and losses**		
	Equity holdings	72.531	10.338
	Derivative financial instruments	806	-4.779
	Currency accounts	479	1.457
	Other assets/liabilities	53	-13
5	Transaction costs	-649	-1.289
	Total capital gains and losses	**73.221**	**5.713**
	Total Income	**90.779**	**22.967**
6	Ongoing costs	-6.301	-5.622
	Result before tax	**84.478**	**17.345**
7	Tax	-951	-966
	Net profit/loss of the year	**83.527**	**16.379**
	Transferred to net asset value	83.527	16.379
	Total amount appropriated	**83.527**	**16.379**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.493	650
	Total liquid assets	**3.493**	**650**
	Equity holdings		
	Listed equities issued by Danish companies	21.151	22.109
	Listed equities issued by foreign companies	559.430	497.690
	Total Equity holdings	**580.580**	**519.799**
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.008	1.084
	Total derivative financial instruments	**1.008**	**1.084**
	Other assets		
	Interest and dividends receivable	708	371
	Amounts payable on purchase of investments	1.494	0
	Current tax Assets	5.217	4.396
	Total other assets	**7.419**	**4.767**
	Total assets	**592.500**	**526.301**
	Liabilities		
8	Net asset value	590.415	525.259
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.516	531
	Total derivative financial instruments	**1.516**	**531**
	Other liabilities		
	Accrued expenses	570	510
	Total other liabilities	**570**	**510**
	Total Liabilities	**592.500**	**526.301**

Europa - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	83.527	16.379	44.787	-69.067	125.842
Net asset value [t.DKK]	590.415	525.259	255.713	515.331	602.985

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	75	135
Total interest income	**75**	**135**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	3
Total interest expenses	**1**	**3**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	901	494
Listed equities issued by foreign companies	16.584	16.628
Total dividends	**17.485**	**17.122**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-1.982	-6.519
Listed equities issued by foreign companies	74.503	16.858
Unlisted equity holdings in foreign companies	9	0
Forward transactions/futures etc.	806	-4.779
Currency accounts	479	1.457
Other assets/liabilities	53	-13
Transaction costs	-649	-1.289
Total capital gains and losses	**73.221**	**5.713**

Europa - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-905	-1.868
Amount covered by subscription and redemption fees	256	579
Total transaction costs	**-649**	**-1.289**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	4.278	3.684
Distribution fee	1.234	1.259
Fixed Administration fee	788	679
Total ongoing costs	**6.301**	**5.622**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	951	966
Total tax	**951**	**966**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	1.592.098	525.259	839.378	255.713
Issuances during the year	255.593	88.750	1.144.171	386.674
Redemptions during the year	-305.633	-107.121	-391.451	-133.506
Transfer of period result	0	83.527	0	16.379
Total net asset value	**1.542.058**	**590.415**	**1.592.098**	**525.259**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,3	99,0
Other financial instruments	-0,1	0,1
Total financial instruments	98,2	99,1
Other assets and liabilities	1,8	0,9
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Europa - Akkumulerende, klasse DKK h		Europa - Akkumulerende, klasse DKK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	37.844	18.034	51.984	3.967
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-1.804	-1.840	-2.474	-1.844
Distribution fee	-1.234	-1.259	0	0
Administration fee	-332	-339	-456	-340
Share class result	**34.473**	**14.595**	**49.054**	**1.783**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,3	99,0	98,3	99,0
Other financial instruments	-0,1	0,1	-0,1	0,1
Total financial instruments	98,2	99,1	98,2	99,1
Other assets and liabilities	1,8	0,9	1,8	0,9
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	214.133	235.120	311.126	20.593
Issuances during the year	70.917	11.884	17.833	374.790
Redemptions during the year	-49.025	-47.455	-58.096	-86.051
Net subscription and redemption fee	30	-12	-30	12
Transfer of period result	34.473	14.595	49.054	1.783
Closing net asset value	**270.528**	**214.133**	**319.887**	**311.126**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	664.292	773.879	927.806	65.499
Issuances during the year	205.451	35.922	50.142	1.108.249
Redemptions during the year	-146.003	-145.509	-159.630	-245.942
Closing number of units issued	**723.740**	**664.292**	**818.318**	**927.806**

Europa - Akkumulerende KL

Europa - Akkumulerende, klasse DKK h

Profile
Listed
Accumulating
Introduced: December 2004
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index TR Net hedged DKK
ISIN: DK0016290265
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	20,0%
Industrials	18,0%
Health Care	13,6%
Information Techn.	9,8%
Consumer Stapl.	9,0%
Materials	7,9%
Consumer Discret.	7,8%
Utilities	5,1%
Energy	4,6%
Other	4,1%

Key risk figures	
Sharpe Ratio	0,89
Sharpe Ratio (benchm.)	1,08
Standard deviation	8,49
Standard deviation (benchm.)	9,11
Tracking error	2,92
Information Ratio	-0,88
Active share	64,85

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,96	6,10	11,42	-11,05	22,82
Benchmark return in DKK [pct.]	20,01	7,40	13,92	-8,79	22,64
Sharpe Ratio in DKK	0,89	-0,06	0,42	0,26	1,18
Net asset value per share [DKK per unit]	373,79	322,35	303,82	272,69	306,55
Net profit/loss [t.DKK]	34.473	14.595	37.353	-58.854	106.175
Ongoing costs [pct.]	1,42	1,42	1,42	1,45	1,49
Net asset value [t.DKK]	270.528	214.133	235.120	430.646	505.756
Number of units issued	723.740	664.292	773.879	1.579.264	1.649.846
Unit size DKK	100	100	100	100	100

Europa - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index TR Net hedged DKK
ISIN: DK0060787372
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	20,0%
Industrials	18,0%
Health Care	13,6%
Information Techn.	9,8%
Consumer Stapl.	9,0%
Materials	7,9%
Consumer Discret.	7,8%
Utilities	5,1%
Energy	4,6%
Other	4,1%

Key risk figures	
Sharpe Ratio	0,95
Sharpe Ratio (benchm.)	1,08
Standard deviation	8,49
Standard deviation (benchm.)	9,11
Tracking error	2,92
Information Ratio	-0,68
Active share	64,85

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	16,57	6,66	12,00	-10,58	23,47
Benchmark return in DKK [pct.]	20,01	7,40	13,92	-8,79	22,64
Sharpe Ratio in DKK	0,95	-0,01	0,46	0,30	1,22
Net asset value per share [DKK per unit]	390,91	335,34	314,41	280,71	313,94
Net profit/loss [t.DKK]	49.054	1.783	7.433	-10.213	19.667
Ongoing costs [pct.]	0,90	0,90	0,90	0,93	0,96
Net asset value [t.DKK]	319.887	311.126	20.593	84.685	97.229
Number of units issued	818.318	927.806	65.499	301.677	309.702
Unit size DKK	100	100	100	100	100

Europa 2 KL

Fund report:

Invests with a focus on European equities. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa 2 KL	03-07-1998	DKK	15,55	19,58	-4,02

Fund / Class	Evaluation
Europa 2 KL	The return was not satisfactory relative to the benchmark and competitors.

Profile

Listed
Distributing
Introduced: July 1998
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0010245901
Investment Manager: Danske Bank Asset Management

Sector allocation

Financials	20,1%
Industrials	17,8%
Health Care	13,7%
Information Techn.	9,9%
Consumer Stapl.	9,1%
Materials	8,0%
Consumer Discret.	7,9%
Utilities	5,1%
Energy	4,2%
Other	4,1%

Key risk figures

Sharpe Ratio	0,92
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,82
Standard deviation (benchm.)	9,36
Tracking error	2,91
Information Ratio	-1,01
Active share	64,44

Europa 2 KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	38	56
2	Interest expenses	0	0
3	Dividends	5.885	7.204
	Total interest income and dividends	**5.923**	**7.259**
4	**Capital gains and losses**		
	Equity holdings	25.808	10.283
	Currency accounts	-73	-59
	Other assets/liabilities	18	-16
5	Transaction costs	-247	-437
	Total capital gains and losses	**25.505**	**9.771**
	Total Income	**31.428**	**17.030**
6	Ongoing costs	-2.706	-3.068
	Result before tax	**28.722**	**13.962**
7	Tax	-322	-397
	Net profit/loss of the year	**28.400**	**13.565**
	Appropriation of the result		
	Proposed dividend distribution	22.829	30.709
	Distribution transferred to next year	56	86
8	Total allocated to distribution	22.885	30.795
	Transferred to net asset value	5.515	-17.230
	Total amount appropriated	**28.400**	**13.565**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.339	993
	Total liquid assets	**1.339**	**993**
	Equity holdings		
	Listed equities issued by Danish companies	7.170	8.528
	Listed equities issued by foreign companies	187.814	192.189
	Total Equity holdings	**194.984**	**200.717**
	Other assets		
	Interest and dividends receivable	226	145
	Amounts payable on purchase of investments	310	0
	Current tax Assets	2.336	2.076
	Total other assets	**2.872**	**2.220**
	Total assets	**199.195**	**203.931**
	Liabilities		
9	Net asset value	198.954	203.055
	Other liabilities		
	Accrued expenses	241	256
	Amounts payable on purchase of investments	0	620
	Total other liabilities	**241**	**876**
	Total Liabilities	**199.195**	**203.931**

Europa 2 KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,55	6,35	13,52	-11,44	25,48
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	0,92	-0,01	0,47	0,25	1,16
Net asset value per share [DKK per unit]	123,75	124,97	122,30	113,83	137,37
Net profit/loss [t.DKK]	28.400	13.565	28.193	-32.107	59.498
Distribution per share [DKK per unit]	14,20	18,90	4,90	6,50	8,20
Ongoing costs [pct.]	1,42	1,42	1,42	1,45	1,49
Net asset value [t.DKK]	198.954	203.055	218.393	222.269	285.260
Number of units issued	1.607.708	1.624.826	1.785.668	1.952.677	2.076.614
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	38	56
Total interest income	**38**	**56**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	307	280
Listed equities issued by foreign companies	5.578	6.924
Total dividends	**5.885**	**7.204**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-701	-1.398
Listed equities issued by foreign companies	26.509	11.681
Currency accounts	-73	-59
Other assets/liabilities	18	-16
Transaction costs	-247	-437
Total capital gains and losses	**25.505**	**9.771**

Europa 2 KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-267	-451
Amount covered by subscription and redemption fees	20	13
Total transaction costs	**-247**	**-437**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.448	1.642
Distribution fee	991	1.123
Fixed Administration fee	267	302
Total ongoing costs	**2.706**	**3.068**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	322	397
Total tax	**322**	**397**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	5.923	7.259
Non-refundable withholding tax	-322	-397
Adjustment related to withholding tax	-245	-291
Capital gains for distribution	20.318	29.126
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-191	-2.153
Distribution carried forward from last year	86	158
Available for distribution before ongoing costs	25.569	33.702
Ongoing costs covered by income	-2.706	-3.068
Income equalisation of ongoing costs due to issue/redemptions	23	161
Total distributable income, Gross	22.885	30.795
Total distributable income, Net	**22.885**	**30.795**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	1.624.826	203.055	1.785.668	218.393
Distribution from last year	0	-30.709	0	-8.750
Change in paid distribution due to issue/redemption:	0	378	0	74
Issuances during the year	80.882	9.392	7.058	856
Redemptions during the year	-98.000	-11.562	-167.900	-21.082
Proposed dividend distribution	0	22.829	0	30.709
Transfer of period result	0	5.515	0	-17.230
Distribution transferred to next year	0	56	0	86
Total net asset value	**1.607.708**	**198.954**	**1.624.826**	**203.055**

Europa 2 KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,0	98,8
Total financial instruments	98,0	98,8
Other assets and liabilities	2,0	1,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Højt Udbytte - Akkumulerende KL

Fund report:

Invests in European equities with expected high dividend. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Højt Udbytte - Akkumulerende, klasse DKK

Europa Højt Udbytte - Akkumulerende, klasse DKK W

Europe High Dividend, klasse NOK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Højt Udbytte - Akkumulerende, klasse DKK	05-02-2007	DKK	28,06	19,58	8,48
Europa Højt Udbytte - Akkumulerende, klasse DKK W	06-06-2017	DKK	28,66	19,58	9,08
Europe High Dividend, klasse NOK	11-03-2015	NOK	29,03	20,26	8,77

Fund / Class	Evaluation
Europa Højt Udbytte - Akkumulerende, klasse DKK	The return was very satisfactory relative to the benchmark and competitors.
Europa Højt Udbytte - Akkumulerende, klasse DKK W	The return was very satisfactory relative to the benchmark and competitors.
Europe High Dividend, klasse NOK	The return was very satisfactory relative to the benchmark and competitors.

Europa Højt Udbytte - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	101	81
2	Interest expenses	0	0
3	Dividends	34.183	33.093
	Total interest income and dividends	**34.284**	**33.175**
4	**Capital gains and losses**		
	Equity holdings	175.546	16.910
	Derivative financial instruments	0	3
	Currency accounts	65	-44
	Other assets/liabilities	-13	-11
5	Transaction costs	-311	-248
	Total capital gains and losses	**175.287**	**16.610**
	Total Income	**209.571**	**49.784**
6	Ongoing costs	-12.631	-9.142
	Result before tax	**196.940**	**40.642**
7	Tax	-1.726	-1.956
	Net profit/loss of the year	**195.214**	**38.686**
	Transferred to net asset value	195.214	38.686
	Total amount appropriated	**195.214**	**38.686**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	154	1.376
	Total liquid assets	**154**	**1.376**
	Equity holdings		
	Listed equities issued by foreign companies	1.023.089	549.925
	Unlisted equity holdings in foreign companies	61.162	17.026
	Total Equity holdings	**1.084.251**	**566.952**
	Other assets		
	Interest and dividends receivable	1.008	367
	Amounts payable on purchase of investments	6.514	0
	Current tax Assets	8.603	7.357
	Total other assets	**16.125**	**7.724**
	Total assets	**1.100.530**	**576.051**
	Liabilities		
8	Net asset value	1.099.127	574.435
	Other liabilities		
	Accrued expenses	1.403	765
	Amounts payable on purchase of investments	0	851
	Total other liabilities	**1.403**	**1.616**
	Total Liabilities	**1.100.530**	**576.051**

Europa Højt Udbytte - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	195.214	38.686	64.824	-21.629	103.567
Net asset value [t.DKK]	1.099.127	574.435	560.096	525.201	579.069

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	101	81
Total interest income	**101**	**81**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	33.830	33.073
Unlisted equity holdings in foreign companies	354	20
Total dividends	**34.183**	**33.093**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	161.282	14.132
Unlisted equity holdings in foreign companies	14.264	2.779
Forward transactions/futures etc.	0	3
Currency accounts	65	-44
Other assets/liabilities	-13	-11
Transaction costs	-311	-248
Total capital gains and losses	**175.287**	**16.610**

Europa Højt Udbytte - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-836	-314
Amount covered by subscription and redemption fees	526	66
Total transaction costs	**-311**	**-248**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	6.851	4.959
Distribution fee	4.625	3.347
Fixed Administration fee	1.156	836
Total ongoing costs	**12.631**	**9.142**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.726	1.956
Total tax	**1.726**	**1.956**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	2.709.026	574.435	2.822.447	560.096
Issuances during the year	1.571.837	358.994	103.985	20.427
Redemptions during the year	-141.766	-29.611	-217.406	-44.777
Net subscription and redemption fee	0	94	0	2
Transfer of period result	0	195.214	0	38.686
Total net asset value	**4.139.096**	**1.099.127**	**2.709.026**	**574.435**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	93,1	95,7
Other financial instruments	5,6	3,0
Total financial instruments	98,6	98,7
Other assets and liabilities	1,4	1,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Højt Udbytte - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Europa Højt Udbytte - Akkumulerende, klasse DKK		Europa Højt Udbytte - Akkumulerende, klasse DKK W		Europe High Dividend, klasse NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	201.995	46.979	3	1	5.847	844
Class-specifik transactions:						
Forward contracts	0	0	0	0	0	3
Other expenses	0	0	0	0	0	0
Management fee	-6.662	-4.875	0	0	-189	-84
Distribution fee	-4.495	-3.289	0	0	-130	-57
Administration fee	-1.124	-822	0	0	-32	-14
Share class result	**189.715**	**37.993**	**3**	**1**	**5.496**	**693**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	93,1	95,7	93,1	95,7	93,1	95,7
Other financial instruments	5,6	3,0	5,6	3,0	5,6	3,0
Total financial instruments	98,6	98,7	98,6	98,7	98,6	98,7
Other assets and liabilities	1,4	1,3	1,4	1,3	1,4	1,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	565.557	550.071	16	15	8.863	10.011
Issuances during the year	307.738	18.931	0	0	51.256	1.496
Redemptions during the year	-22.307	-41.440	-19	0	-7.285	-3.337
Net subscription and redemption fee	90	2	0	0	4	0
Transfer of period result	189.715	37.993	3	1	5.496	693
Closing net asset value	**1.040.793**	**565.557**	**0**	**16**	**58.334**	**8.863**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	2.642.305	2.742.034	71	71	66.650	80.342
Issuances during the year	1.249.855	92.471	1	0	321.981	11.514
Redemptions during the year	-95.000	-192.200	-71	0	-46.695	-25.206
Closing number of units issued	**3.797.160**	**2.642.305**	**1**	**71**	**341.935**	**66.650**

Europa Højt Udbytte - Akkumulerende KL

Europa Højt Udbytte - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: February 2007
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060058618
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	33,9%
Consumer Stapl.	14,4%
Health Care	14,1%
Utilities	13,0%
Industrials	9,2%
Consumer Discret.	4,8%
Communication Services	4,7%
Energy	3,2%
Materials	2,6%

Key risk figures	
Sharpe Ratio	1,41
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,10
Standard deviation (benchm.)	9,36
Tracking error	5,05
Information Ratio	0,15
Active share	80,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	28,06	6,70	12,65	-3,47	20,87
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,41	0,23	0,66	0,18	0,69
Net asset value per share [DKK per unit]	274,10	214,04	200,61	178,08	184,48
Net profit/loss [t.DKK]	189.715	37.993	63.820	-21.059	103.010
Ongoing costs [pct.]	1,53	1,53	1,53	1,56	1,60
Net asset value [t.DKK]	1.040.793	565.557	550.071	518.213	575.399
Number of units issued	3.797.160	2.642.305	2.742.034	2.910.022	3.119.093
Unit size DKK	100	100	100	100	100

Europa Højt Udbytte - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060787455
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	33,9%
Consumer Stapl.	14,4%
Health Care	14,1%
Utilities	13,0%
Industrials	9,2%
Consumer Discret.	4,8%
Communication Services	4,7%
Energy	3,2%
Materials	2,6%

Key risk figures	
Sharpe Ratio	1,48
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,09
Standard deviation (benchm.)	9,36
Tracking error	5,05
Information Ratio	0,28
Active share	80,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	28,66	7,30	13,29	-2,93	21,51
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,48	0,28	0,70	0,23	0,74
Net asset value per share [DKK per unit]	290,64	225,91	210,54	185,84	191,45
Net profit/loss [t.DKK]	3	1	2	0	2
Ongoing costs [pct.]	0,97	0,97	0,97	1,00	1,03
Net asset value [t.DKK]	0	16	15	13	14
Number of units issued	1	71	71	71	71
Unit size DKK	100	100	100	100	100

Europa Højt Udbytte - Akkumulerende KL

Europe High Dividend, klasse NOK

Profile

Not listed
Accumulating
Introduced: March 2015
Risk indicator [1-7]: 3
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060586980
Investment Manager: Danske Bank Asset Management

Sector allocation

Financials	33,9%
Consumer Stapl.	14,4%
Health Care	14,1%
Utilities	13,0%
Industrials	9,2%
Consumer Discret.	4,8%
Communication Services	4,7%
Energy	3,2%
Materials	2,6%

Key risk figures

Sharpe Ratio	1,56
Sharpe Ratio (benchm.)	1,21
Standard deviation	9,02
Standard deviation (benchm.)	11,04
Tracking error	5,06
Information Ratio	0,18
Active share	80,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	29,03	11,84	19,90	1,13	15,69
Benchmark return in NOK [pct.]	20,26	13,83	23,60	-5,11	19,78
Sharpe Ratio in NOK	1,56	0,67	0,95	0,40	0,99
Net asset value per share [NOK per unit]	270,58	209,71	187,51	156,39	154,64
Net profit/loss [t.DKK]	5.496	693	1.002	-570	555
Ongoing costs [pct.]	1,54	1,54	1,54	1,64	1,69
Net asset value [t.DKK]	58.334	8.863	10.011	6.975	3.656
Number of units issued	341.935	66.650	80.342	63.055	31.880
Unit size NOK	100	100	100	100	100

Europa Højt Udbytte KL

Fund report:

Invests in European equities with expected high dividend. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Højt Udbytte, klasse DKK d

Europa Højt Udbytte, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Højt Udbytte, klasse DKK d	28-10-2003	DKK	27,95	19,58	8,38
Europa Højt Udbytte, klasse DKK W d	06-06-2017	DKK	28,68	19,58	9,10

Fund / Class	Evaluation
Europa Højt Udbytte, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Europa Højt Udbytte, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

Europa Højt Udbytte KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	119	145
2	Interest expenses	0	0
3	Dividends	41.830	47.387
	Total interest income and dividends	**41.949**	**47.532**
4	**Capital gains and losses**		
	Equity holdings	218.062	22.849
	Currency accounts	165	-188
	Other assets/liabilities	110	-22
5	Transaction costs	-449	-334
	Total capital gains and losses	**217.888**	**22.305**
	Total Income	**259.837**	**69.837**
6	Ongoing costs	-15.385	-13.180
	Result before tax	**244.451**	**56.657**
7	Tax	-2.374	-2.790
	Net profit/loss of the year	**242.077**	**53.867**
	Appropriation of the result		
	Proposed dividend distribution	104.145	63.012
	Distribution transferred to next year	693	53
8	Total allocated to distribution	104.838	63.065
	Transferred to net asset value	137.239	-9.199
	Total amount appropriated	**242.077**	**53.867**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.240	2.819
	Total liquid assets	**5.240**	**2.819**
	Equity holdings		
	Listed equities issued by foreign companies	1.183.941	777.459
	Unlisted equity holdings in foreign companies	70.778	24.059
	Total Equity holdings	**1.254.719**	**801.518**
	Other assets		
	Interest and dividends receivable	1.175	533
	Amounts payable on purchase of investments	1.885	278
	Current tax Assets	15.093	12.791
	Total other assets	**18.154**	**13.603**
	Total assets	**1.278.113**	**817.940**
	Liabilities		
9	Net asset value	1.276.353	815.350
	Other liabilities		
	Accrued expenses	1.632	1.075
	Amounts payable on purchase of investments	128	1.515
	Total other liabilities	**1.760**	**2.590**
	Total Liabilities	**1.278.113**	**817.940**

Europa Højt Udbytte KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	242.077	53.867	104.309	-38.469	220.298
Net asset value [t.DKK]	1.276.353	815.350	853.399	928.568	1.139.119

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	119	145
Total interest income	**119**	**145**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	41.394	47.358
Unlisted equity holdings in foreign companies	437	29
Total dividends	**41.830**	**47.387**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	200.747	18.806
Unlisted equity holdings in foreign companies	17.315	4.043
Currency accounts	165	-188
Other assets/liabilities	110	-22
Transaction costs	-449	-334
Total capital gains and losses	**217.888**	**22.305**

Europa Højt Udbytte KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-811	-436
Amount covered by subscription and redemption fees	362	102
Total transaction costs	**-449**	**-334**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	8.350	7.153
Distribution fee	5.627	4.820
Fixed Administration fee	1.408	1.207
Total ongoing costs	**15.385**	**13.180**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	2.374	2.790
Total tax	**2.374**	**2.790**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	41.949	47.532
Non-refundable withholding tax	-2.374	-2.790
Adjustment related to withholding tax	-2.196	-2.625
Capital gains for distribution	65.840	38.135
Income equalisation of interest, dividends and capital gains due to issue/redemptions	19.254	-4.972
Distribution carried forward from last year	53	196
Available for distribution before ongoing costs	122.526	75.475
Ongoing costs covered by income	-15.385	-13.180
Income equalisation of ongoing costs due to issue/redemptions	-2.303	770
Total distributable income, Gross	104.838	63.065
Total distributable income, Net	**104.838**	**63.065**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	5.888.412	815.350	6.162.464	853.399
Distribution from last year	0	-63.012	0	-52.387
Change in paid distribution due to issue/redemption:	0	351	0	-749
Issuances during the year	1.931.553	288.411	267.537	36.264
Redemptions during the year	-48.500	-6.946	-541.589	-75.058
Net subscription and redemption fee	0	122	0	14
Proposed dividend distribution	0	104.145	0	63.012
Transfer of period result	0	137.239	0	-9.199
Distribution transferred to next year	0	693	0	53
Total net asset value	**7.771.465**	**1.276.353**	**5.888.412**	**815.350**

Europa Højt Udbytte KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	92,8	95,4
Other financial instruments	5,5	3,0
Total financial instruments	98,3	98,3
Other assets and liabilities	1,7	1,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Højt Udbytte KL

	Europa Højt Udbytte, klasse DKK d		Europa Højt Udbytte, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	257.164	66.964	299	83
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-8.340	-7.144	-10	-9
Distribution fee	-5.627	-4.820	0	0
Administration fee	-1.407	-1.205	-2	-2
Share class result	**241.790**	**53.795**	**288**	**72**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	92,8	95,4	92,8	95,4
Other financial instruments	5,5	3,0	5,5	3,0
Total financial instruments	98,3	98,3	98,3	98,3
Other assets and liabilities	1,7	1,7	1,7	1,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	814.286	852.320	1.064	1.079
Distribution from last year	-62.924	-52.315	-88	-72
Change in paid distribution due to issue/redemption:	351	-749	0	0
Issuances during the year	288.405	36.259	6	6
Redemptions during the year	-6.946	-75.038	0	-20
Net subscription and redemption fee	122	14	0	0
Proposed dividend distribution	104.035	62.924	111	88
Transfer of period result	137.063	-9.182	176	-16
Distribution transferred to next year	692	52	1	1
Closing net asset value	**1.275.083**	**814.286**	**1.270**	**1.064**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.880.766	6.154.717	7.646	7.747
Issuances during the year	1.931.508	267.494	45	43
Redemptions during the year	-48.500	-541.445	0	-144
Closing number of units issued	**7.763.774**	**5.880.766**	**7.691**	**7.646**

Europa Højt Udbytte KL

	Europa Højt Udbytte, klasse DKK d		Europa Højt Udbytte, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	41.907	47.470	42	62
Non-refundable withholding tax	-2.371	-2.787	-3	-3
Adjustment related to withholding tax	-2.195	-2.622	-2	-4
Capital gains for distribution	65.775	38.085	66	50
Income equalisation of interest, dividends and capital gains due to issue/redemptions	19.235	-4.965	19	-6
Distribution carried forward from last year	52	195	1	1
Available for distribution before ongoing costs	122.403	75.376	123	99
Ongoing costs covered by income	-15.374	-13.169	-11	-10
Income equalisation of ongoing costs due to issue/redemptions	-2.303	770	0	0
Total distributable income, Gross	104.726	62.977	111	89
Total distributable income, Net	**104.726**	**62.977**	**111**	**89**

Europa Højt Udbytte KL

Europa Højt Udbytte, klasse DKK d

Profile
Listed
Distributing
Introduced: October 2003
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0016253651
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	33,9%
Consumer Stapl.	14,4%
Health Care	14,1%
Utilities	13,0%
Industrials	9,2%
Consumer Discret.	4,8%
Communication Services	4,7%
Energy	3,2%
Materials	2,6%

Key risk figures	
Sharpe Ratio	1,41
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,09
Standard deviation (benchm.)	9,36
Tracking error	5,05
Information Ratio	0,14
Active share	80,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	27,95	6,66	12,62	-3,55	20,92
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,41	0,23	0,66	0,18	0,69
Net asset value per share [DKK per unit]	164,23	138,47	138,48	134,81	150,10
Net profit/loss [t.DKK]	241.790	53.795	104.178	-38.435	217.337
Distribution per share [DKK per unit]	13,40	10,70	8,50	12,30	10,40
Ongoing costs [pct.]	1,53	1,53	1,53	1,56	1,60
Net asset value [t.DKK]	1.275.083	814.286	852.320	927.508	1.137.922
Number of units issued	7.763.774	5.880.766	6.154.717	6.879.888	7.580.935
Unit size DKK	100	100	100	100	100

Europa Højt Udbytte, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060787539
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	33,9%
Consumer Stapl.	14,4%
Health Care	14,1%
Utilities	13,0%
Industrials	9,2%
Consumer Discret.	4,8%
Communication Services	4,7%
Energy	3,2%
Materials	2,6%

Key risk figures	
Sharpe Ratio	1,48
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,09
Standard deviation (benchm.)	9,36
Tracking error	5,05
Information Ratio	0,27
Active share	80,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	28,68	7,27	13,26	-3,01	21,60
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,48	0,28	0,70	0,21	0,72
Net asset value per share [DKK per unit]	165,15	139,20	139,24	135,46	150,89
Net profit/loss [t.DKK]	288	72	131	-33	2.961
Distribution per share [DKK per unit]	14,40	11,50	9,30	13,00	11,30
Ongoing costs [pct.]	0,97	0,97	0,97	1,00	1,03
Net asset value [t.DKK]	1.270	1.064	1.079	1.060	1.197
Number of units issued	7.691	7.646	7.747	7.827	7.935
Unit size DKK	100	100	100	100	100

Europa Indeks BNP KL

Fund report:

Invests index-based according to a GDP-weighted index in European equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Indeks BNP, klasse DKK d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Indeks BNP, klasse DKK d	06-06-1989	DKK	24,62	25,08	-0,46

Fund / Class	Evaluation
Europa Indeks BNP, klasse DKK d	The return was satisfactory relative to the benchmark.

Europa Indeks BNP KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	38	33
2	Interest expenses	-10	-2
3	Dividends	32.932	12.028
	Total interest income and dividends	**32.961**	**12.059**
4	**Capital gains and losses**		
	Equity holdings	226.552	25.064
	Currency accounts	93	-25
	Other assets/liabilities	11	0
5	Transaction costs	-436	-127
	Total capital gains and losses	**226.219**	**24.912**
	Total Income	**259.180**	**36.971**
6	Ongoing costs	-4.339	-1.123
	Result before tax	**254.841**	**35.848**
7	Tax	-1.317	-665
	Net profit/loss of the year	**253.523**	**35.183**
	Appropriation of the result		
	Proposed dividend distribution	120.463	15.429
	Distribution transferred to next year	113	14
8	Total allocated to distribution	120.575	15.442
	Transferred to net asset value	132.948	19.741
	Total amount appropriated	**253.523**	**35.183**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.963	533
	Total liquid assets	**2.963**	**533**
	Equity holdings		
	Listed equities issued by Danish companies	41.358	5.414
	Listed equities issued by foreign companies	2.484.392	322.395
	Unlisted equity holdings in foreign companies	15.396	1.460
	Total Equity holdings	**2.541.146**	**329.269**
	Other assets		
	Interest and dividends receivable	1.250	98
	Amounts payable on purchase of investments	13.491	0
	Current tax Assets	2.699	1.464
	Total other assets	**17.439**	**1.562**
	Total assets	**2.561.548**	**331.364**
	Liabilities		
9	Net asset value	2.560.752	331.257
	Other liabilities		
	Accrued expenses	769	100
	Undrawn distribution from previous years	27	6
	Total other liabilities	**796**	**107**
	Total Liabilities	**2.561.548**	**331.364**

Europa Indeks BNP KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	253.523	35.183	46.384	-29.558	53.054
Net asset value [t.DKK]	2.560.752	331.257	294.522	251.210	283.046

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	38	23
Other interest income	0	10
Total interest income	**38**	**33**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	10	2
Total interest expenses	**10**	**2**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	299	125
Listed equities issued by foreign companies	32.347	11.847
Unlisted equity holdings in foreign companies	286	57
Total dividends	**32.932**	**12.028**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-3.195	-320
Listed equities issued by foreign companies	227.709	25.173
Unlisted equity holdings in Danish companies	159	1
Unlisted equity holdings in foreign companies	1.879	210
Currency accounts	93	-25
Other assets/liabilities	11	0
Transaction costs	-436	-127
Total capital gains and losses	**226.219**	**24.912**

Europa Indeks BNP KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-4.549	-180
Amount covered by subscription and redemption fees	4.113	53
Total transaction costs	**-436**	**-127**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	868	225
Distribution fee	1.240	321
Fixed Administration fee	2.231	578
Total ongoing costs	**4.339**	**1.123**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.317	665
Total tax	**1.317**	**665**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	32.961	12.059
Non-refundable withholding tax	-1.317	-665
Adjustment related to withholding tax	-1.229	-4
Capital gains for distribution	14.109	4.986
Income equalisation of interest, dividends and capital gains due to issue/redemptions	84.205	161
Distribution carried forward from last year	14	34
Available for distribution before ongoing costs	128.741	16.571
Ongoing costs covered by income	-4.339	-1.123
Income equalisation of ongoing costs due to issue/redemptions	-3.827	-6
Total distributable income, Gross	120.575	15.442
Total distributable income, Net	**120.575**	**15.442**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	541.359	331.257	527.046	294.522
Distribution from last year	0	-15.429	0	-6.904
Change in paid distribution due to issue/redemption:	0	-181	0	-8
Issuances during the year	2.984.174	1.999.800	33.813	20.158
Redemptions during the year	-13.500	-8.426	-19.500	-11.695
Net subscription and redemption fee	0	206	0	0
Proposed dividend distribution	0	120.463	0	15.429
Transfer of period result	0	132.948	0	19.741
Distribution transferred to next year	0	113	0	14
Total net asset value	**3.512.033**	**2.560.752**	**541.359**	**331.257**

Europa Indeks BNP KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,6	99,0
Other financial instruments	0,6	0,4
Total financial instruments	99,2	99,4
Other assets and liabilities	0,8	0,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Indeks BNP KL

	Europa Indeks BNP, klasse DKK d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	257.862	36.306
Class-specifik transactions:		
Other expenses	0	0
Management fee	-868	-225
Distribution fee	-1.240	-321
Administration fee	-2.231	-578
Share class result	**253.523**	**35.183**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	98,6	99,0
Other financial instruments	0,6	0,4
Total financial instruments	99,2	99,4
Other assets and liabilities	0,8	0,6
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	331.257	294.522
Distribution from last year	-15.429	-6.904
Change in paid distribution due to issue/redemption:	-181	-8
Issuances during the year	1.999.800	20.158
Redemptions during the year	-8.426	-11.695
Net subscription and redemption fee	206	0
Proposed dividend distribution	120.463	15.429
Transfer of period result	132.948	19.741
Distribution transferred to next year	113	14
Closing net asset value	**2.560.752**	**331.257**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	541.359	527.046
Issuances during the year	2.984.174	33.813
Redemptions during the year	-13.500	-19.500
Closing number of units issued	**3.512.033**	**541.359**

Europa Indeks BNP KL

	Europa Indeks BNP, klasse DKK d	
	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)		
Interest income and dividends	32.961	12.059
Non-refundable withholding tax	-1.317	-665
Adjustment related to withholding tax	-1.229	-4
Capital gains for distribution	14.109	4.986
Income equalisation of interest, dividends and capital gains due to issue/redemptions	84.205	161
Distribution carried forward from last year	14	34
Available for distribution before ongoing costs	128.741	16.571
Ongoing costs covered by income	-4.339	-1.123
Income equalisation of ongoing costs due to issue/redemptions	-3.827	-6
Total distributable income, Gross	120.575	15.442
Total distributable income, Net	**120.575**	**15.442**

Europa Indeks BNP KL

Europa Indeks BNP, klasse DKK d

Profile
Listed
Distributing
Introduced: June 1989
Risk indicator [1-7]: 4
Benchmark: MSCI Europe BNP Index TR Net
ISIN: DK0015737563
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	29,7%
Industrials	17,8%
Health Care	9,4%
Consumer Discret.	8,4%
Utilities	7,3%
Consumer Stapl.	7,1%
Information Techn.	7,0%
Materials	4,6%
Energy	4,0%
Other	4,7%

Key risk figures	
Sharpe Ratio	1,46
Sharpe Ratio (benchm.)	1,43
Standard deviation	9,52
Standard deviation (benchm.)	9,64
Tracking error	0,51
Information Ratio	0,28
Active share	8,51

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	24,62	12,10	18,63	-10,19	23,42
Benchmark return in DKK [pct.]	25,08	11,72	18,16	-9,89	22,85
Sharpe Ratio in DKK	1,46	0,26	0,55	0,12	0,74
Net asset value per share [DKK per unit]	729,14	611,90	558,82	471,06	524,50
Net profit/loss [t.DKK]	253.523	35.183	46.384	-29.548	52.988
Distribution per share [DKK per unit]	34,30	28,50	13,10	0,00	0,00
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	2.560.752	331.257	294.522	251.210	282.705
Number of units issued	3.512.033	541.359	527.046	533.292	538.992
Unit size DKK	100	100	100	100	100

Europa Indeks KL

Fund report:

Invests index-based in European equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Indeks, klasse DKK d

Europa Indeks, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Indeks, klasse DKK d	18-09-1984	DKK	19,18	19,58	-0,40
Europa Indeks, klasse DKK W d	06-06-2017	DKK	19,30	19,58	-0,28

Fund / Class	Evaluation
Europa Indeks, klasse DKK d	The return was satisfactory relative to the benchmark.
Europa Indeks, klasse DKK W d	The return was satisfactory relative to the benchmark.

Europa Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	75	93
2	Interest expenses	-41	-3
3	Dividends	95.561	60.221
	Total interest income and dividends	**95.594**	**60.311**
4	**Capital gains and losses**		
	Equity holdings	488.224	88.039
	Currency accounts	319	59
	Other assets/liabilities	86	18
5	Transaction costs	-970	-304
	Total capital gains and losses	**487.659**	**87.812**
	Total Income	**583.253**	**148.123**
6	Ongoing costs	-11.072	-6.450
	Result before tax	**572.181**	**141.673**
7	Tax	-4.639	-3.165
	Net profit/loss of the year	**567.542**	**138.509**
	Appropriation of the result		
	Proposed dividend distribution	165.224	73.439
	Distribution transferred to next year	1.721	1.224
8	Total allocated to distribution	166.944	74.663
	Transferred to net asset value	400.597	63.845
	Total amount appropriated	**567.542**	**138.509**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.002	1.898
	Total liquid assets	**1.002**	**1.898**
	Equity holdings		
	Listed equities issued by Danish companies	127.622	86.697
	Listed equities issued by foreign companies	4.299.959	1.819.416
	Unlisted equity holdings in foreign companies	27.733	7.609
	Total Equity holdings	**4.455.314**	**1.913.723**
	Other assets		
	Interest and dividends receivable	2.727	784
	Amounts payable on purchase of investments	6.662	0
	Current tax Assets	12.688	8.435
	Total other assets	**22.078**	**9.219**
	Total assets	**4.478.394**	**1.924.839**
	Liabilities		
9	Net asset value	4.477.116	1.923.307
	Other liabilities		
	Accrued expenses	1.278	576
	Amounts payable on purchase of investments	0	956
	Total other liabilities	**1.278**	**1.532**
	Total Liabilities	**4.478.394**	**1.924.839**

Europa Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	567.542	138.509	231.142	-172.834	380.886
Net asset value [t.DKK]	4.477.116	1.923.307	1.655.750	1.433.932	1.714.657

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	75	93
Total interest income	**75**	**93**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	41	3
Total interest expenses	**41**	**3**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	2.375	1.572
Listed equities issued by foreign companies	92.585	58.429
Unlisted equity holdings in foreign companies	601	220
Total dividends	**95.561**	**60.221**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-27.358	-10.087
Listed equities issued by foreign companies	503.410	95.926
Unlisted equity holdings in Danish companies	746	10
Unlisted equity holdings in foreign companies	11.426	2.189
Currency accounts	319	59
Other assets/liabilities	86	18
Transaction costs	-970	-304
Total capital gains and losses	**487.659**	**87.812**

Europa Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-4.992	-753
Amount covered by subscription and redemption fees	4.021	449
Total transaction costs	**-970**	**-304**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	2.249	1.292
Distribution fee	3.039	1.835
Fixed Administration fee	5.784	3.323
Total ongoing costs	**11.072**	**6.450**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	4.639	3.165
Total tax	**4.639**	**3.165**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	95.594	60.311
Non-refundable withholding tax	-4.639	-3.165
Adjustment related to withholding tax	-4.177	-990
Capital gains for distribution	34.809	19.793
Income equalisation of interest, dividends and capital gains due to issue/redemptions	58.112	4.148
Distribution carried forward from last year	1.224	1.233
Available for distribution before ongoing costs	180.922	81.330
Ongoing costs covered by income	-11.072	-6.450
Income equalisation of ongoing costs due to issue/redemptions	-2.906	-216
Total distributable income, Gross	166.944	74.663
Total distributable income, Net	**166.944**	**74.663**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	15.954.430	1.923.307	14.454.378	1.655.750
Distribution from last year	0	-73.439	0	-52.044
Change in paid distribution due to issue/redemption:	0	-1.851	0	-52
Issuances during the year	16.484.299	2.075.299	1.940.804	233.862
Redemptions during the year	-116.875	-14.690	-440.752	-52.824
Net subscription and redemption fee	0	950	0	106
Proposed dividend distribution	0	165.224	0	73.439
Transfer of period result	0	400.597	0	63.845
Distribution transferred to next year	0	1.721	0	1.224
Total net asset value	**32.321.854**	**4.477.116**	**15.954.430**	**1.923.307**

Europa Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,9	99,1
Other financial instruments	0,6	0,4
Total financial instruments	99,5	99,5
Other assets and liabilities	0,5	0,5
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Indeks KL

	Europa Indeks, klasse DKK d		Europa Indeks, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	543.044	144.674	35.570	284
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-2.127	-1.284	-122	-8
Distribution fee	-3.039	-1.835	0	0
Administration fee	-5.470	-3.303	-314	-20
Share class result	**532.407**	**138.252**	**35.135**	**257**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,9	99,1	98,9	99,1
Other financial instruments	0,6	0,4	0,6	0,4
Total financial instruments	99,5	99,5	99,5	99,5
Other assets and liabilities	0,5	0,5	0,5	0,5
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.893.667	1.646.743	29.640	9.007
Distribution from last year	-72.261	-51.753	-1.179	-291
Change in paid distribution due to issue/redemption:	-1.467	-52	-384	0
Issuances during the year	1.607.956	203.936	467.343	29.926
Redemptions during the year	-13.698	-43.548	-993	-9.277
Net subscription and redemption fee	720	88	230	18
Proposed dividend distribution	145.347	72.261	19.877	1.179
Transfer of period result	385.434	64.771	15.164	-925
Distribution transferred to next year	1.627	1.221	94	3
Closing net asset value	**3.947.324**	**1.893.667**	**529.792**	**29.640**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	15.708.851	14.375.834	245.579	78.544
Issuances during the year	12.899.980	1.696.116	3.584.319	244.688
Redemptions during the year	-109.500	-363.099	-7.375	-77.653
Closing number of units issued	**28.499.331**	**15.708.851**	**3.822.523**	**245.579**

Europa Indeks KL

	Europa Indeks, klasse DKK d		Europa Indeks, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Interest income and dividends	84.282	59.382	11.312	929
Non-refundable withholding tax	-4.531	-3.149	-108	-15
Adjustment related to withholding tax	-3.242	-942	-935	-49
Capital gains for distribution	30.690	19.488	4.119	305
Income equalisation of interest, dividends and capital gains due to issue/redemptions	51.310	4.070	6.802	78
Distribution carried forward from last year	1.221	1.225	3	7
Available for distribution before ongoing costs	159.729	80.074	21.193	1.256
Ongoing costs covered by income	-10.637	-6.422	-435	-28
Income equalisation of ongoing costs due to issue/redemptions	-2.119	-170	-787	-46
Total distributable income, Gross	146.973	73.481	19.971	1.182
Total distributable income, Net	**146.973**	**73.481**	**19.971**	**1.182**

Europa Indeks KL

Europa Indeks, klasse DKK d

Profile
Listed
Distributing
Introduced: September 1984
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0010266311
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	24,8%
Industrials	18,5%
Health Care	14,0%
Consumer Stapl.	8,3%
Consumer Discret.	8,2%
Information Techn.	7,3%
Materials	5,4%
Utilities	5,1%
Communication Services	3,8%
Other	4,6%

Key risk figures	
Sharpe Ratio	1,15
Sharpe Ratio (benchm.)	1,15
Standard deviation	9,27
Standard deviation (benchm.)	9,36
Tracking error	0,45
Information Ratio	-0,23
Active share	8,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	19,18	8,60	16,21	-10,28	25,07
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,15	0,14	0,56	0,15	0,87
Net asset value per share [DKK per unit]	138,51	120,55	114,55	102,36	122,52
Net profit/loss [t.DKK]	532.407	138.252	229.848	-170.887	314.106
Distribution per share [DKK per unit]	5,10	4,60	3,60	4,10	8,10
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	3.947.324	1.893.667	1.646.743	1.425.837	1.692.653
Number of units issued	28.499.331	15.708.851	14.375.834	13.929.649	13.814.808
Unit size DKK	100	100	100	100	100

Europa Indeks, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060787612
Investment Manager: Danske Bank Asset Management

Sector allocation	
Financials	24,8%
Industrials	18,5%
Health Care	14,0%
Consumer Stapl.	8,3%
Consumer Discret.	8,2%
Information Techn.	7,3%
Materials	5,4%
Utilities	5,1%
Communication Services	3,8%
Other	4,6%

Key risk figures	
Sharpe Ratio	1,16
Sharpe Ratio (benchm.)	1,15
Standard deviation	9,27
Standard deviation (benchm.)	9,36
Tracking error	0,45
Information Ratio	0,02
Active share	8,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	19,30	8,71	16,32	-10,20	25,19
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	1,16	0,14	0,56	0,16	0,88
Net asset value per share [DKK per unit]	138,60	120,70	114,67	102,46	122,73
Net profit/loss [t.DKK]	35.135	257	1.294	-1.947	66.780
Distribution per share [DKK per unit]	5,20	4,80	3,70	4,20	8,30
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	529.792	29.640	9.007	8.095	22.003
Number of units issued	3.822.523	245.579	78.544	79.005	179.287
Unit size DKK	100	100	100	100	100

Europa KL

Fund report:

Invests broadly in European equities. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa, klasse DKK d

Europa, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa, klasse DKK d	09-06-1989	DKK	15,53	19,58	-4,04
Europa, klasse DKK W d	06-06-2017	DKK	16,17	19,58	-3,41

Fund / Class	Evaluation
Europa, klasse DKK d	The return was not satisfactory relative to the benchmark and competitors.
Europa, klasse DKK W d	The return was not satisfactory relative to the benchmark and competitors.

Europa KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	119	151
2	Interest expenses	0	-1
3	Dividends	21.992	19.772
	Total interest income and dividends	**22.111**	**19.921**
4	**Capital gains and losses**		
	Equity holdings	86.274	26.934
	Currency accounts	-223	-175
	Other assets/liabilities	79	-23
5	Transaction costs	-856	-1.157
	Total capital gains and losses	**85.274**	**25.578**
	Total Income	**107.385**	**45.500**
6	Ongoing costs	-9.374	-7.883
	Result before tax	**98.011**	**37.617**
7	Tax	-1.328	-1.052
	Net profit/loss of the year	**96.684**	**36.565**
	Appropriation of the result		
	Proposed dividend distribution	67.766	68.957
	Distribution transferred to next year	132	125
8	Total allocated to distribution	67.898	69.082
	Transferred to net asset value	28.786	-32.517
	Total amount appropriated	**96.684**	**36.565**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.394	3.165
	Total liquid assets	**2.394**	**3.165**
	Equity holdings		
	Listed equities issued by Danish companies	24.253	24.464
	Listed equities issued by foreign companies	639.608	551.835
	Total Equity holdings	**663.861**	**576.300**
	Other assets		
	Interest and dividends receivable	786	410
	Amounts payable on purchase of investments	1.197	0
	Current tax Assets	7.034	6.024
	Total other assets	**9.018**	**6.434**
	Total assets	**675.273**	**585.898**
	Liabilities		
9	Net asset value	674.467	584.066
	Other liabilities		
	Accrued expenses	806	668
	Amounts payable on purchase of investments	0	1.164
	Total other liabilities	**806**	**1.832**
	Total Liabilities	**675.273**	**585.898**

Europa KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	96.684	36.565	86.317	-107.173	168.987
Net asset value [t.DKK]	674.467	584.066	588.132	798.777	886.592

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	119	151
Total interest income	**119**	**151**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	1
Total interest expenses	**0**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	1.145	763
Listed equities issued by foreign companies	20.847	19.009
Total dividends	**21.992**	**19.772**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-2.993	-4.772
Listed equities issued by foreign companies	89.267	31.706
Currency accounts	-223	-175
Other assets/liabilities	79	-23
Transaction costs	-856	-1.157
Total capital gains and losses	**85.274**	**25.578**

Europa KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-1.332	-1.298
Amount covered by subscription and redemption fees	476	141
Total transaction costs	**-856**	**-1.157**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	1	10
Management fee	5.280	4.596
Distribution fee	3.121	2.430
Fixed Administration fee	973	847
Total ongoing costs	**9.374**	**7.883**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.328	1.052
Total tax	**1.328**	**1.052**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	22.111	19.921
Non-refundable withholding tax	-1.328	-1.052
Adjustment related to withholding tax	-931	-814
Capital gains for distribution	62.717	59.450
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-5.786	-902
Distribution carried forward from last year	125	201
Available for distribution before ongoing costs	76.909	76.804
Ongoing costs covered by income	-9.374	-7.883
Income equalisation of ongoing costs due to issue/redemptions	363	161
Total distributable income, Gross	67.898	69.082
Total distributable income, Net	**67.898**	**69.082**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	4.492.814	584.066	4.582.748	588.132
Distribution from last year	0	-68.957	0	-29.633
Change in paid distribution due to issue/redemption:	0	251	0	399
Issuances during the year	1.735.331	215.229	387.701	51.405
Redemptions during the year	-1.173.773	-152.885	-477.635	-62.803
Net subscription and redemption fee	0	79	0	3
Proposed dividend distribution	0	67.766	0	68.957
Transfer of period result	0	28.786	0	-32.517
Distribution transferred to next year	0	132	0	125
Total net asset value	**5.054.372**	**674.467**	**4.492.814**	**584.066**

Europa KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,4	98,7
Total financial instruments	98,4	98,7
Other assets and liabilities	1,6	1,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa KL

	Europa, klasse DKK d		Europa, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	89.692	33.387	16.366	11.061
Class-specifik transactions:				
Other expenses	-1	-8	0	-2
Management fee	-4.561	-3.551	-719	-1.045
Distribution fee	-3.121	-2.430	0	0
Administration fee	-840	-654	-132	-192
Share class result	**81.169**	**26.743**	**15.514**	**9.822**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,4	98,7	98,4	98,7
Total financial instruments	98,4	98,7	98,4	98,7
Other assets and liabilities	1,6	1,3	1,6	1,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	459.897	447.990	124.169	140.142
Distribution from last year	-53.827	-22.017	-15.130	-7.616
Change in paid distribution due to issue/redemption:	251	359	0	39
Issuances during the year	214.607	51.061	622	344
Redemptions during the year	-34.894	-44.253	-117.991	-18.551
Net subscription and redemption fee	168	14	-89	-11
Proposed dividend distribution	67.020	53.827	746	15.130
Transfer of period result	14.022	-27.157	14.764	-5.361
Distribution transferred to next year	127	73	5	52
Closing net asset value	**667.371**	**459.897**	**7.096**	**124.169**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	3.541.254	3.494.777	951.560	1.087.971
Issuances during the year	1.730.210	384.977	5.121	2.724
Redemptions during the year	-270.000	-338.500	-903.773	-139.135
Closing number of units issued	**5.001.464**	**3.541.254**	**52.908**	**951.560**

Europa KL

	Europa, klasse DKK d		Europa, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	21.878	15.686	233	4.235
Non-refundable withholding tax	-1.116	-790	-212	-262
Adjustment related to withholding tax	-1.119	-679	188	-135
Capital gains for distribution	62.057	46.811	660	12.639
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-5.676	-707	-110	-195
Distribution carried forward from last year	73	174	52	27
Available for distribution before ongoing costs	76.098	60.495	811	16.309
Ongoing costs covered by income	-8.523	-6.644	-851	-1.239
Income equalisation of ongoing costs due to issue/redemptions	-428	49	791	113
Total distributable income, Gross	67.147	53.900	751	15.182
Total distributable income, Net	**67.147**	**53.900**	**751**	**15.182**

Europa KL

Europa, klasse DKK d

Profile

Listed
Distributing
Introduced: June 1989
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0010252956
Investment Manager: Danske Bank Asset Management

Sector allocation

Financials	20,0%
Industrials	18,0%
Health Care	13,6%
Information Techn.	9,9%
Consumer Stapl.	9,1%
Materials	7,9%
Consumer Discret.	7,8%
Utilities	5,1%
Energy	4,4%
Other	4,1%

Key risk figures

Sharpe Ratio	0,93
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,81
Standard deviation (benchm.)	9,36
Tracking error	2,92
Information Ratio	-1,00
Active share	64,44

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,53	6,43	13,48	-11,53	24,88
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	0,93	-0,01	0,46	0,23	1,13
Net asset value per share [DKK per unit]	133,44	129,87	128,19	117,55	139,12
Net profit/loss [t.DKK]	81.169	26.743	57.021	-64.751	107.676
Distribution per share [DKK per unit]	13,40	15,20	6,30	4,90	5,80
Ongoing costs [pct.]	1,42	1,42	1,42	1,45	1,49
Net asset value [t.DKK]	667.371	459.897	447.990	442.012	571.503
Number of units issued	5.001.464	3.541.254	3.494.777	3.760.092	4.107.912
Unit size DKK	100	100	100	100	100

Europa, klasse DKK W d

Profile

Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Index incl. net div
ISIN: DK0060787299
Investment Manager: Danske Bank Asset Management

Sector allocation

Financials	20,0%
Industrials	18,0%
Health Care	13,6%
Information Techn.	9,9%
Consumer Stapl.	9,1%
Materials	7,9%
Consumer Discret.	7,8%
Utilities	5,1%
Energy	4,4%
Other	4,1%

Key risk figures

Sharpe Ratio	0,99
Sharpe Ratio (benchm.)	1,15
Standard deviation	8,81
Standard deviation (benchm.)	9,36
Tracking error	2,92
Information Ratio	-0,80
Active share	64,44

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	16,17	6,99	14,08	-11,07	25,54
Benchmark return in DKK [pct.]	19,58	8,63	16,11	-9,51	25,03
Sharpe Ratio in DKK	0,99	0,03	0,49	0,26	1,17
Net asset value per share [DKK per unit]	134,13	130,49	128,81	118,16	139,87
Net profit/loss [t.DKK]	15.514	9.822	29.296	-42.422	61.312
Distribution per share [DKK per unit]	14,10	15,90	7,00	5,60	6,50
Ongoing costs [pct.]	0,90	0,90	0,90	0,93	0,96
Net asset value [t.DKK]	7.096	124.169	140.142	356.764	315.089
Number of units issued	52.908	951.560	1.087.971	3.019.256	2.252.701
Unit size DKK	100	100	100	100	100

Europa Small Cap - Akkumulerende KL

Fund report:

Invests with a focus on shares in small and medium-sized European companies. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Small Cap - Akkumulerende, klasse DKK

Europe Small Cap, klasse NOK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Small Cap - Akkumulerende, klasse DKK	14-07-2015	DKK	1,28	16,54	-15,25
Europe Small Cap, klasse NOK	11-03-2015	NOK	1,86	17,20	-15,34

Fund / Class	Evaluation
Europa Small Cap - Akkumulerende, klasse DKK	The return was not satisfactory relative to the benchmark and competitors.
Europe Small Cap, klasse NOK	The return was not satisfactory relative to the benchmark and competitors.

Europa Small Cap - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	52	152
2	Interest expenses	0	0
3	Dividends	1.877	1.903
	Total interest income and dividends	**1.929**	**2.054**
4	**Capital gains and losses**		
	Equity holdings	1.228	6.896
	Derivative financial instruments	0	3
	Currency accounts	22	79
	Other assets/liabilities	-1	-1
5	Transaction costs	-96	-106
	Total capital gains and losses	**1.153**	**6.872**
	Total Income	**3.082**	**8.926**
6	Ongoing costs	-1.887	-2.291
	Result before tax	**1.195**	**6.635**
7	Tax	-40	-113
	Net profit/loss of the year	**1.155**	**6.522**
	Transferred to net asset value	1.155	6.522
	Total amount appropriated	**1.155**	**6.522**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.155	1.250
	Total liquid assets	**2.155**	**1.250**
	Equity holdings		
	Listed equities issued by foreign companies	106.532	144.409
	Unlisted equity holdings in foreign companies	2.082	0
	Total Equity holdings	**108.615**	**144.409**
	Other assets		
	Interest and dividends receivable	60	30
	Amounts payable on purchase of investments	2	508
	Current tax Assets	184	173
	Total other assets	**247**	**712**
	Total assets	**111.016**	**146.371**
	Liabilities		
8	Net asset value	110.865	146.177
	Other liabilities		
	Accrued expenses	151	194
	Total other liabilities	**151**	**194**
	Total Liabilities	**111.016**	**146.371**

Europa Small Cap - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.155	6.522	10.780	-155.445	69.046
Net asset value [t.DKK]	110.865	146.177	159.650	354.352	493.560

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	52	152
Total interest income	**52**	**152**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	1.806	1.903
Unlisted equity holdings in foreign companies	72	0
Total dividends	**1.877**	**1.903**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	1.126	7.063
Unlisted equity holdings in foreign companies	102	-167
Forward transactions/futures etc.	0	3
Currency accounts	22	79
Other assets/liabilities	-1	-1
Transaction costs	-96	-106
Total capital gains and losses	**1.153**	**6.872**

Europa Small Cap - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-160	-153
Amount covered by subscription and redemption fees	64	46
Total transaction costs	**-96**	**-106**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.102	1.338
Distribution fee	608	738
Fixed Administration fee	177	215
Total ongoing costs	**1.887**	**2.291**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	40	113
Total tax	**40**	**113**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	840.305	146.177	966.341	159.650
Issuances during the year	26.673	4.669	42.581	7.225
Redemptions during the year	-238.601	-41.287	-168.618	-27.374
Net subscription and redemption fee	0	152	0	153
Transfer of period result	0	1.155	0	6.522
Total net asset value	**628.377**	**110.865**	**840.305**	**146.177**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,1	98,8
Other financial instruments	1,9	0,0
Total financial instruments	98,0	98,8
Other assets and liabilities	2,0	1,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Small Cap - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Europa Small Cap - Akkumulerende, klasse DKK		Europe Small Cap, klasse NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	2.893	7.774	149	1.036
Class-specifik transactions:				
Forward contracts	0	0	0	3
Other expenses	0	0	0	0
Management fee	-1.031	-1.192	-71	-146
Distribution fee	-569	-658	-39	-80
Administration fee	-166	-192	-11	-23
Share class result	**1.128**	**5.732**	**27**	**790**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,1	98,8	96,1	98,8
Other financial instruments	1,9	0,0	1,9	0,0
Total financial instruments	98,0	98,8	98,0	98,8
Other assets and liabilities	2,0	1,2	2,0	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	135.727	138.315	10.450	21.335
Issuances during the year	3.881	5.704	788	1.521
Redemptions during the year	-36.606	-14.117	-4.681	-13.257
Net subscription and redemption fee	135	93	17	61
Transfer of period result	1.128	5.732	27	790
Closing net asset value	**104.264**	**135.727**	**6.601**	**10.450**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	773.826	824.412	66.479	141.929
Issuances during the year	21.601	32.414	5.072	10.167
Redemptions during the year	-208.513	-83.000	-30.088	-85.618
Closing number of units issued	**586.914**	**773.826**	**41.463**	**66.479**

Europa Small Cap - Akkumulerende KL

Europa Small Cap - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: July 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Small Cap Index TR Net
ISIN: DK0060640191
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	29,2%
Health Care	21,5%
Information Techn.	17,8%
Financials	10,4%
Consumer Discret.	6,5%
Materials	6,2%
Consumer Stapl.	5,9%
Communication Services	2,4%

Key risk figures	
Sharpe Ratio	0,14
Sharpe Ratio (benchm.)	0,66
Standard deviation	13,35
Standard deviation (benchm.)	12,15
Tracking error	6,07
Information Ratio	-1,12
Active share	97,15

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,28	4,54	8,94	-31,18	32,04
Benchmark return in DKK [pct.]	16,54	5,69	13,01	-22,51	23,73
Sharpe Ratio in DKK	0,14	-0,57	-0,07	0,08	1,19
Net asset value per share [DKK per unit]	177,65	175,40	167,77	154,01	223,78
Net profit/loss [t.DKK]	1.128	5.732	8.385	-130.870	49.235
Ongoing costs [pct.]	1,49	1,49	1,49	1,52	1,52
Net asset value [t.DKK]	104.264	135.727	138.315	318.369	410.387
Number of units issued	586.914	773.826	824.412	2.067.220	1.833.928
Unit size DKK	100	100	100	100	100

Europe Small Cap, klasse NOK

Profile
Not listed
Accumulating
Introduced: March 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Small Cap Index TR Net
ISIN: DK0060587285
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	29,2%
Health Care	21,5%
Information Techn.	17,8%
Financials	10,4%
Consumer Discret.	6,5%
Materials	6,2%
Consumer Stapl.	5,9%
Communication Services	2,4%

Key risk figures	
Sharpe Ratio	0,32
Sharpe Ratio (benchm.)	0,85
Standard deviation	13,63
Standard deviation (benchm.)	12,60
Tracking error	6,07
Information Ratio	-1,12
Active share	97,15

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	1,86	9,58	15,94	-27,83	26,50
Benchmark return in NOK [pct.]	17,20	10,76	20,30	-18,75	18,53
Sharpe Ratio in NOK	0,32	-0,36	0,00	0,18	1,66
Net asset value per share [NOK per unit]	252,52	247,90	226,22	195,12	270,35
Net profit/loss [t.DKK]	27	790	2.395	-24.575	19.811
Ongoing costs [pct.]	1,49	1,49	1,49	1,52	1,52
Net asset value [t.DKK]	6.601	10.450	21.335	35.983	83.173
Number of units issued	41.463	66.479	141.929	260.722	414.806
Unit size NOK	100	100	100	100	100

Europa Small Cap KL

Fund report:

Invests with a focus on shares in small and medium-sized European companies. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europa Small Cap, klasse DKK d

Europa Small Cap, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europa Small Cap, klasse DKK d	28-04-1999	DKK	1,31	16,54	-15,23
Europa Small Cap, klasse DKK W d	24-05-2019	DKK	1,80	16,54	-14,74

Fund / Class	Evaluation
Europa Small Cap, klasse DKK d	The return was not satisfactory relative to the benchmark and competitors.
Europa Small Cap, klasse DKK W d	The return was not satisfactory relative to the benchmark and competitors.

Europa Small Cap KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	227	831
2	Interest expenses	-3	0
3	Dividends	8.532	10.982
	Total interest income and dividends	**8.756**	**11.813**
4	**Capital gains and losses**		
	Equity holdings	1.747	41.587
	Currency accounts	173	165
	Other assets/liabilities	0	41
5	Transaction costs	-250	-463
	Total capital gains and losses	**1.669**	**41.330**
	Total Income	**10.425**	**53.143**
6	Ongoing costs	-8.230	-12.995
	Result before tax	**2.195**	**40.148**
7	Tax	-139	-219
	Net profit/loss of the year	**2.056**	**39.929**
	Appropriation of the result		
	Proposed dividend distribution	14.741	28.775
	Distribution transferred to next year	2	118
8	Total allocated to distribution	14.743	28.893
	Transferred to net asset value	-12.687	11.036
	Total amount appropriated	**2.056**	**39.929**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	6.375	2.451
	Total liquid assets	**6.375**	**2.451**
	Equity holdings		
	Listed equities issued by foreign companies	356.155	793.357
	Unlisted equity holdings in foreign companies	6.946	0
	Total Equity holdings	**363.101**	**793.357**
	Other assets		
	Interest and dividends receivable	200	177
	Amounts payable on purchase of investments	8	2.230
	Current tax Assets	894	769
	Total other assets	**1.102**	**3.177**
	Total assets	**370.578**	**798.984**
	Liabilities		
9	Net asset value	370.097	797.012
	Other liabilities		
	Accrued expenses	481	1.023
	Amounts payable on purchase of investments	0	950
	Total other liabilities	**481**	**1.972**
	Total Liabilities	**370.578**	**798.984**

Europa Small Cap KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	2.056	39.929	75.972	-466.590	437.266
Net asset value [t.DKK]	370.097	797.012	911.724	934.831	1.564.769

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	227	831
Total interest income	**227**	**831**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	3	0
Total interest expenses	**3**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	8.265	10.982
Unlisted equity holdings in foreign companies	267	0
Total dividends	**8.532**	**10.982**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	1.264	42.517
Unlisted equity holdings in foreign companies	483	-931
Currency accounts	173	165
Other assets/liabilities	0	41
Transaction costs	-250	-463
Total capital gains and losses	**1.669**	**41.330**

Europa Small Cap KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-605	-615
Amount covered by subscription and redemption fees	355	152
Total transaction costs	**-250**	**-463**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Depositary fees	0	0
Other expenses	0	0
Management fee	4.812	7.594
Distribution fee	2.644	4.179
Fixed Administration fee	774	1.222
Total ongoing costs	**8.230**	**12.995**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	139	219
Total tax	**139**	**219**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	8.756	11.813
Non-refundable withholding tax	-139	-219
Adjustment related to withholding tax	-127	-22
Capital gains for distribution	18.080	48.322
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-6.517	-2.379
Distribution carried forward from last year	118	-16.943
Available for distribution before ongoing costs	20.171	40.572
Ongoing costs covered by income	-8.230	-12.995
Income equalisation of ongoing costs due to issue/redemptions	2.802	1.316
Total distributable income, Gross	14.743	28.893
Total distributable income, Net	**14.743**	**28.893**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	5.535.611	797.012	6.621.009	911.724
Distribution from last year	0	-28.775	0	0
Change in paid distribution due to issue/redemption:	0	2.649	0	0
Issuances during the year	79.396	10.990	45.422	6.547
Redemptions during the year	-2.980.623	-414.849	-1.130.820	-162.019
Net subscription and redemption fee	0	1.014	0	830
Proposed dividend distribution	0	14.741	0	28.775
Transfer of period result	0	-12.687	0	11.036
Distribution transferred to next year	0	2	0	118
Total net asset value	**2.634.384**	**370.097**	**5.535.611**	**797.012**

Europa Small Cap KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,2	99,5
Other financial instruments	1,9	0,0
Total financial instruments	98,1	99,5
Other assets and liabilities	1,9	0,5
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europa Small Cap KL

	Europa Small Cap, klasse DKK d		Europa Small Cap, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	10.226	52.790	60	134
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-4.793	-7.574	-19	-20
Distribution fee	-2.644	-4.179	0	0
Administration fee	-771	-1.219	-3	-3
Share class result	**2.018**	**39.819**	**38**	**111**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,2	99,5	96,2	99,5
Other financial instruments	1,9	0,0	1,9	0,0
Total financial instruments	98,1	99,5	98,1	99,5
Other assets and liabilities	1,9	0,5	1,9	0,5
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	794.695	909.499	2.316	2.225
Distribution from last year	-28.681	0	-94	0
Change in paid distribution due to issue/redemption:	2.648	0	1	0
Issuances during the year	10.919	6.488	71	60
Redemptions during the year	-414.686	-161.939	-163	-80
Net subscription and redemption fee	1.014	829	1	1
Proposed dividend distribution	14.645	28.681	96	94
Transfer of period result	-12.628	11.020	-59	16
Distribution transferred to next year	1	117	1	1
Closing net asset value	**367.928**	**794.695**	**2.169**	**2.316**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.515.567	6.600.780	20.044	20.229
Issuances during the year	78.757	44.900	639	522
Redemptions during the year	-2.979.158	-1.130.113	-1.465	-707
Closing number of units issued	**2.615.166**	**5.515.567**	**19.218**	**20.044**

Europa Small Cap KL

	Europa Small Cap, klasse DKK d		Europa Small Cap, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	8.704	11.779	51	34
Non-refundable withholding tax	-138	-218	0	-1
Adjustment related to withholding tax	-126	-22	-1	0
Capital gains for distribution	17.974	48.181	106	140
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-6.479	-2.372	-38	-7
Distribution carried forward from last year	117	-16.894	1	-49
Available for distribution before ongoing costs	20.053	40.454	119	118
Ongoing costs covered by income	-8.208	-12.972	-22	-23
Income equalisation of ongoing costs due to issue/redemptions	2.801	1.316	1	0
Total distributable income, Gross	14.646	28.798	97	95
Total distributable income, Net	**14.646**	**28.798**	**97**	**95**

Europa Small Cap KL

Europa Small Cap, klasse DKK d

Profile
Listed
Distributing
Introduced: April 1999
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Small Cap Index TR Net
ISIN: DK0060046019
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	29,0%
Health Care	21,5%
Information Techn.	17,8%
Financials	10,6%
Consumer Discret.	6,6%
Materials	6,3%
Consumer Stapl.	5,9%
Communication Services	2,4%

Key risk figures	
Sharpe Ratio	0,13
Sharpe Ratio (benchm.)	0,66
Standard deviation	13,33
Standard deviation (benchm.)	12,15
Tracking error	6,01
Information Ratio	-1,14
Active share	97,15

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,31	4,57	8,63	-31,23	31,43
Benchmark return in DKK [pct.]	16,54	5,69	13,01	-22,51	23,73
Sharpe Ratio in DKK	0,13	-0,58	-0,09	0,08	1,20
Net asset value per share [DKK per unit]	140,69	144,08	137,79	127,79	249,35
Net profit/loss [t.DKK]	2.018	39.819	75.277	-461.761	433.589
Distribution per share [DKK per unit]	5,60	5,20	0,00	1,00	55,90
Ongoing costs [pct.]	1,49	1,49	1,49	1,52	1,52
Net asset value [t.DKK]	367.928	794.695	909.499	925.799	1.546.094
Number of units issued	2.615.166	5.515.567	6.600.780	7.244.595	6.200.376
Unit size DKK	100	100	100	100	100

Europa Small Cap, klasse DKK W d

Profile
Not listed
Distributing
Introduced: May 2019
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Small Cap Index TR Net
ISIN: DK0061135837
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	29,0%
Health Care	21,5%
Information Techn.	17,8%
Financials	10,6%
Consumer Discret.	6,6%
Materials	6,3%
Consumer Stapl.	5,9%
Communication Services	2,4%

Key risk figures	
Sharpe Ratio	0,17
Sharpe Ratio (benchm.)	0,66
Standard deviation	13,33
Standard deviation (benchm.)	12,15
Tracking error	6,01
Information Ratio	-1,06
Active share	97,15

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,80	5,08	9,16	-30,90	32,04
Benchmark return in DKK [pct.]	16,54	5,69	13,01	-22,51	23,73
Sharpe Ratio in DKK	0,17	-0,55	-0,06	0,10	-
Net asset value per share [DKK per unit]	112,85	115,56	109,98	101,99	199,51
Net profit/loss [t.DKK]	38	111	695	-4.829	3.677
Distribution per share [DKK per unit]	5,00	4,70	0,00	1,30	45,70
Ongoing costs [pct.]	1,01	1,01	1,01	1,04	1,04
Net asset value [t.DKK]	2.169	2.316	2.225	9.032	18.675
Number of units issued	19.218	20.044	20.229	88.559	93.604
Unit size DKK	100	100	100	100	100

Fjernøsten Indeks KL

Fund report:

Invests index-based in equities on stock markets in Asia excluding Japan. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Fjernøsten Indeks, klasse DKK d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Fjernøsten Indeks, klasse DKK d	11-10-1994	DKK	15,57	16,80	-1,23

Fund / Class	Evaluation
Fjernøsten Indeks, klasse DKK d	The return was satisfactory relative to the benchmark.

Fjernøsten Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	16	13
2	Interest expenses	-47	-70
3	Dividends	17.530	16.060
	Total interest income and dividends	**17.499**	**16.003**
4	**Capital gains and losses**		
	Bonds	5	5
	Equity holdings	86.927	102.522
	Currency accounts	-937	-46
	Other assets/liabilities	-8	-11
5	Transaction costs	-510	-454
	Total capital gains and losses	**85.477**	**102.017**
	Total Income	**102.976**	**118.020**
6	Ongoing costs	-3.378	-3.273
	Result before tax	**99.598**	**114.747**
7	Tax	-1.566	-1.274
	Net profit/loss of the year	**98.032**	**113.473**
	Appropriation of the result		
	Proposed dividend distribution	36.993	22.393
	Distribution transferred to next year	80	57
8	Total allocated to distribution	37.073	22.449
	Transferred to net asset value	60.959	91.024
	Total amount appropriated	**98.032**	**113.473**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.415	1.140
	Total liquid assets	**1.415**	**1.140**
	Bonds		
	Listed bonds, foreign issuers	0	0
	Total bonds	**0**	**0**
	Equity holdings		
	Listed equities issued by foreign companies	829.544	660.143
	Unlisted equity holdings in foreign companies	8.069	4.350
	Total Equity holdings	**837.613**	**664.493**
	Other assets		
	Interest and dividends receivable	1.084	343
	Amounts payable on purchase of investments	4.867	0
	Current tax Assets	0	30
	Total other assets	**5.951**	**374**
	Total assets	**844.979**	**666.007**
	Liabilities		
9	Net asset value	842.211	664.699
	Other liabilities		
	Accrued expenses	393	298
	Amounts payable on purchase of investments	2.375	1.010
	Total other liabilities	**2.768**	**1.308**
	Total Liabilities	**844.979**	**666.007**

Fjernøsten Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	98.032	113.473	12.925	-133.027	10.313
Net asset value [t.DKK]	842.211	664.699	687.956	721.525	923.213

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	15	17
Listed bonds, foreign issuers	0	-4
Total interest income	**16**	**13**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	47	70
Total interest expenses	**47**	**70**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	17.488	16.030
Unlisted equity holdings in foreign companies	42	30
Total dividends	**17.530**	**16.060**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	5	5
Listed equities issued by foreign companies	84.922	102.483
Unlisted equity holdings in foreign companies	2.005	39
Fund certificates in foreign UCITS	1	0
Currency accounts	-937	-46
Other assets/liabilities	-8	-11
Transaction costs	-510	-454
Total capital gains and losses	**85.477**	**102.017**

Fjernøsten Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-827	-737
Amount covered by subscription and redemption fees	317	284
Total transaction costs	**-510**	**-454**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.486	1.440
Distribution fee	676	655
Fixed Administration fee	1.216	1.178
Total ongoing costs	**3.378**	**3.273**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.566	1.274
Total tax	**1.566**	**1.274**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	17.499	16.003
Non-refundable withholding tax	-1.566	-1.274
Adjustment related to withholding tax	31	2
Capital gains for distribution	19.471	11.178
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.406	-808
Distribution carried forward from last year	57	420
Available for distribution before ongoing costs	40.898	25.522
Ongoing costs covered by income	-3.378	-3.273
Income equalisation of ongoing costs due to issue/redemptions	-447	200
Total distributable income, Gross	37.073	22.449
Total distributable income, Net	**37.073**	**22.449**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	3.928.571	664.699	4.800.527	687.956
Distribution from last year	0	-22.393	0	-6.721
Change in paid distribution due to issue/redemption:	0	154	0	223
Issuances during the year	849.897	153.457	66.153	10.636
Redemptions during the year	-321.500	-51.930	-938.109	-141.167
Net subscription and redemption fee	0	190	0	299
Proposed dividend distribution	0	36.993	0	22.393
Transfer of period result	0	60.959	0	91.024
Distribution transferred to next year	0	80	0	57
Total net asset value	**4.456.968**	**842.211**	**3.928.571**	**664.699**

Fjernøsten Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,5	99,3
Other financial instruments	1,0	0,7
Total financial instruments	99,5	100,0
Other assets and liabilities	0,5	0,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Fjernøsten Indeks KL

	Fjernøsten Indeks, klasse DKK d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	101.411	116.746
Class-specifik transactions:		
Other expenses	0	0
Management fee	-1.486	-1.440
Distribution fee	-676	-655
Administration fee	-1.216	-1.178
Share class result	**98.032**	**113.473**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	98,5	99,3
Other financial instruments	1,0	0,7
Total financial instruments	99,5	100,0
Other assets and liabilities	0,5	0,0
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	664.699	687.956
Distribution from last year	-22.393	-6.721
Change in paid distribution due to issue/redemption:	154	223
Issuances during the year	153.457	10.636
Redemptions during the year	-51.930	-141.167
Net subscription and redemption fee	190	299
Proposed dividend distribution	36.993	22.393
Transfer of period result	60.959	91.024
Distribution transferred to next year	80	57
Closing net asset value	**842.211**	**664.699**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	3.928.571	4.800.527
Issuances during the year	849.897	66.153
Redemptions during the year	-321.500	-938.109
Closing number of units issued	**4.456.968**	**3.928.571**

Fjernøsten Indeks KL

	Fjernøsten Indeks, klasse DKK d	
	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)		
Interest income and dividends	17.499	16.003
Non-refundable withholding tax	-1.566	-1.274
Adjustment related to withholding tax	31	2
Capital gains for distribution	19.471	11.178
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.406	-808
Distribution carried forward from last year	57	420
Available for distribution before ongoing costs	40.898	25.522
Ongoing costs covered by income	-3.378	-3.273
Income equalisation of ongoing costs due to issue/redemptions	-447	200
Total distributable income, Gross	37.073	22.449
Total distributable income, Net	**37.073**	**22.449**

Fjernøsten Indeks KL

Fjernøsten Indeks, klasse DKK d

Profile
Listed
Distributing
Introduced: October 1994
Risk indicator [1-7]: 4
Benchmark: MSCI AC Asia ex Japan Index incl. net div
ISIN: DK0010207141
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	29,9%
Taiwan	22,7%
India	16,7%
South Korea	15,1%
China	4,7%
Singapore	3,5%
USA	2,2%
Malaysia	1,6%
Indonesia	1,1%
Other	2,5%

Key risk figures	
Sharpe Ratio	0,68
Sharpe Ratio (benchm.)	0,72
Standard deviation	12,39
Standard deviation (benchm.)	12,56
Tracking error	0,55
Information Ratio	-1,31
Active share	14,99

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,57	19,23	1,97	-15,14	2,18
Benchmark return in DKK [pct.]	16,80	19,48	2,64	-14,42	2,44
Sharpe Ratio in DKK	0,68	-0,09	-0,35	-0,02	0,76
Net asset value per share [DKK per unit]	188,97	169,20	143,31	143,24	175,95
Net profit/loss [t.DKK]	98.032	113.473	12.925	-133.027	10.313
Distribution per share [DKK per unit]	8,30	5,70	1,40	2,90	7,00
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.DKK]	842.211	664.699	687.956	721.525	923.213
Number of units issued	4.456.968	3.928.571	4.800.527	5.037.204	5.247.097
Unit size DKK	100	100	100	100	100

Fonde KL

Fund report:

The fund invests in bonds issued in Danish kroner, Euros, Norwegian kroner, or Swedish kroner, including up to 30% in corporate bonds. The fund meets the rules for the placement of non-commercial foundation funds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is aimed to be a maximum of 8 years.

The fund comprises the following classes:

Fonde, klasse DKK d

Fonde, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Fonde, klasse DKK d	14-04-1998	DKK	1,38	-	-
Fonde, klasse DKK W d	06-06-2017	DKK	1,50	-	-

Fund / Class	Evaluation
Fonde, klasse DKK d	The return was satisfactory relative to the comparable market and competitors.
Fonde, klasse DKK W d	The return was satisfactory relative to the comparable market and competitors.

Fonde KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	32.024	33.082
2	Interest expenses	0	-1
	Total interest income and dividends	**32.023**	**33.082**
3	**Capital gains and losses**		
	Bonds	-8.963	23.959
	Derivative financial instruments	-3.030	13
	Currency accounts	26	1.766
	Other assets/liabilities	-1	0
4	Transaction costs	-5	-5
	Total capital gains and losses	**-11.973**	**25.733**
	Total Income	**20.050**	**58.815**
5	Ongoing costs	-4.936	-5.260
	Result before tax	**15.114**	**53.555**
6	Tax	0	0
	Net profit/loss of the year	**15.114**	**53.555**
	Appropriation of the result		
	Proposed dividend distribution	9.315	15.543
	Interim distribution paid	13.402	13.889
	Distribution transferred to next year	290	783
7	Total allocated to distribution	23.007	30.215
	Transferred to net asset value	-7.893	23.340
	Total amount appropriated	**15.114**	**53.555**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.082	5.127
	Total liquid assets	**1.082**	**5.127**
	Bonds		
	Listed bonds, Danish issuers	906.659	1.089.017
	Listed bonds, foreign issuers	64.145	66.955
	Total bonds	**970.804**	**1.155.972**
	Other assets		
	Interest and dividends receivable	43.426	35.057
	Total other assets	**43.426**	**35.057**
	Total assets	**1.015.312**	**1.196.156**
	Liabilities		
8	Net asset value	981.422	1.155.487
	Derivative financial instruments		
	Unlisted derivative financial instruments	258	398
	Total derivative financial instruments	**258**	**398**
	Other liabilities		
	Accrued expenses	393	451
	Amounts payable on purchase of investments	33.240	39.819
	Total other liabilities	**33.632**	**40.270**
	Total Liabilities	**1.015.312**	**1.196.156**

Fonde KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	15.114	53.555	55.800	-263.792	-76.644
Net asset value [t.DKK]	981.422	1.155.487	1.134.428	1.165.009	1.572.022

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	71	128
Listed bonds, Danish issuers	30.371	31.984
Listed bonds, foreign issuers	1.582	971
Other interest income	0	0
Total interest income	**32.024**	**33.082**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	1
Total interest expenses	**0**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-11.738	24.193
Listed bonds, foreign issuers	2.776	-234
Forward transactions/futures etc.	-3.030	13
Currency accounts	26	1.766
Other assets/liabilities	-1	0
Transaction costs	-5	-5
Total capital gains and losses	**-11.973**	**25.733**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-8	-7
Amount covered by subscription and redemption fees	4	2
Total transaction costs	**-5**	**-5**

Fonde KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.773	2.987
Distribution fee	1.097	1.124
Fixed Administration fee	1.066	1.149
Total ongoing costs	**4.936**	**5.260**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	32.023	33.082
Capital gains for distribution	-3.184	1.994
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-1.954	-189
Distribution carried forward from last year	783	552
Available for distribution before ongoing costs	27.669	35.439
Ongoing costs covered by income	-4.936	-5.260
Income equalisation of ongoing costs due to issue/redemptions	275	35
Total distributable income, Gross	23.007	30.215
Total distributable income, Net	**23.007**	**30.215**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	15.265.858	1.155.487	15.339.093	1.134.428
Distribution from last year	0	-15.543	0	-12.546
Change in paid distribution due to issue/redemption:	0	260	0	19
Issuances during the year	767.108	57.002	1.339.312	99.487
Redemptions during the year	-2.898.296	-217.740	-1.412.547	-105.737
Net subscription and redemption fee	0	244	0	169
Proposed dividend distribution	0	9.315	0	15.543
Transfer of period result	0	-7.893	0	23.340
Distribution transferred to next year	0	290	0	783
Total net asset value	**13.134.670**	**981.422**	**15.265.858**	**1.155.487**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,9	100,0
Total financial instruments	98,9	100,0
Other assets and liabilities	1,1	0,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Fonde KL

	Fonde, klasse DKK d		Fonde, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	16.825	47.960	3.225	10.854
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-2.377	-2.436	-395	-551
Distribution fee	-1.097	-1.124	0	0
Administration fee	-914	-937	-152	-212
Share class result	**12.437**	**43.464**	**2.678**	**10.091**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,9	100,0	98,9	100,0
Total financial instruments	98,9	100,0	98,9	100,0
Other assets and liabilities	1,1	0,0	1,1	0,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	945.783	931.348	209.705	203.080
Distribution from last year	-12.498	-10.077	-3.045	-2.469
Change in paid distribution due to issue/redemption:	-10	-26	270	45
Issuances during the year	16.634	25.383	40.369	74.105
Redemptions during the year	-59.097	-33.004	-158.643	-72.733
Net subscription and redemption fee	67	46	177	123
Proposed dividend distribution	8.350	12.498	965	3.045
Transfer of period result	-8.266	18.954	373	4.386
Distribution transferred to next year	282	660	8	123
Closing net asset value	**891.245**	**945.783**	**90.177**	**209.705**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	12.497.568	12.595.729	2.768.290	2.743.364
Issuances during the year	222.199	345.038	544.909	994.274
Redemptions during the year	-791.000	-443.199	-2.107.296	-969.348
Closing number of units issued	**11.928.767**	**12.497.568**	**1.205.903**	**2.768.290**

Fonde KL

	Fonde, klasse DKK d		Fonde, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	29.081	27.078	2.942	6.004
Capital gains for distribution	-2.891	1.632	-293	362
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-1.828	-176	-126	-13
Distribution carried forward from last year	660	453	123	100
Available for distribution before ongoing costs	25.022	28.987	2.647	6.452
Ongoing costs covered by income	-4.389	-4.496	-547	-763
Income equalisation of ongoing costs due to issue/redemptions	70	19	205	16
Total distributable income, Gross	20.702	24.510	2.305	5.705
Total distributable income, Net	**20.702**	**24.510**	**2.305**	**5.705**

Fonde KL

Fonde, klasse DKK d

Profile
Listed
Distributing
Introduced: April 1998
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0015989610
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	6,2%
0.5 - 1 years	6,0%
1 - 3 years	10,7%
3 - 5 years	18,7%
5 - 7 years	20,8%
7 - 10 years	22,7%
10+ years	14,9%

Key risk figures	
Sharpe Ratio	0,19
Standard deviation	3,67

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,38	4,71	5,11	-17,59	-3,98
Sharpe Ratio in DKK	0,19	-0,69	-0,90	-0,94	-0,13
Net asset value per share [DKK per unit]	74,71	75,68	73,94	72,24	88,56
Net profit/loss [t.DKK]	12.437	43.464	45.707	-218.995	-57.740
Distribution per share [DKK per unit]	1,70	1,90	1,60	1,40	0,80
Ongoing costs [pct.]	0,48	0,48	0,48	0,50	0,50
Net asset value [t.DKK]	891.245	945.783	931.348	959.665	1.299.746
Number of units issued	11.928.767	12.497.568	12.595.729	13.284.169	14.677.034
Unit size DKK	100	100	100	100	100

Fonde, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060788347
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	6,2%
0.5 - 1 years	6,0%
1 - 3 years	10,7%
3 - 5 years	18,7%
5 - 7 years	20,8%
7 - 10 years	22,7%
10+ years	14,9%

Key risk figures	
Sharpe Ratio	0,22
Standard deviation	3,67

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,50	4,83	5,24	-17,49	-3,87
Sharpe Ratio in DKK	0,22	-0,68	-0,88	-0,92	-0,09
Net asset value per share [DKK per unit]	74,78	75,75	74,03	72,24	88,57
Net profit/loss [t.DKK]	2.678	10.091	10.093	-44.797	-18.904
Distribution per share [DKK per unit]	1,80	2,00	1,70	1,50	0,90
Ongoing costs [pct.]	0,36	0,36	0,36	0,38	0,38
Net asset value [t.DKK]	90.177	209.705	203.080	205.345	272.276
Number of units issued	1.205.903	2.768.290	2.743.364	2.842.695	3.074.098
Unit size DKK	100	100	100	100	100

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 20, DKK

Globaali Vastuullinen Salkku 20, EUR

Globaali Vastuullinen Salkku 20, EUR W

Global Ansvarlig 20, NOK

Global Ansvarsfull Portfölj 20, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 20, DKK	01-09-2022	DKK	0,50	-	-
Globaali Vastuullinen Salkku 20, EUR	22-03-2023	EUR	0,73	-	-
Globaali Vastuullinen Salkku 20, EUR W	01-09-2022	EUR	1,06	-	-
Global Ansvarlig 20, NOK	01-09-2022	NOK	3,09	-	-
Global Ansvarsfull Portfölj 20, SEK	01-09-2022	SEK	0,46	-	-

Fund / Class	Evaluation
Global Ansvarlig Portefølje 20, DKK	The return was not satisfactory relative to the market and competitors.
Globaali Vastuullinen Salkku 20, EUR	The return was not satisfactory relative to the market and competitors.
Globaali Vastuullinen Salkku 20, EUR W	The return was not satisfactory relative to the market and competitors.
Global Ansvarlig 20, NOK	The return was not satisfactory relative to the market and competitors.
Global Ansvarsfull Portfölj 20, SEK	The return was not satisfactory relative to the market and competitors.

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	229	20
2	Interest expenses	-1	-1
3	Dividends	183	113
	Total interest income and dividends	**411**	**132**
4	**Capital gains and losses**		
	Bonds	-1.587	191
	Equity holdings	2.158	2.966
	Derivative financial instruments	662	40
	Currency accounts	-16	-4
	Other assets/liabilities	0	0
5	Transaction costs	-102	-55
	Total capital gains and losses	**1.115**	**3.138**
	Total Income	**1.526**	**3.271**
6	Ongoing costs	-551	-344
	Result before tax	**975**	**2.927**
7	Tax	-23	-14
	Net profit/loss of the year	**952**	**2.913**
	Transferred to net asset value	952	2.913
	Total amount appropriated	**952**	**2.913**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	639	1.154
	Total liquid assets	**639**	**1.154**
	Bonds		
	Listed bonds, Danish issuers	2.384	9.146
	Listed bonds, foreign issuers	22.978	26.186
	Total bonds	**25.361**	**35.332**
	Equity holdings		
	Listed equities issued by Danish companies	81	95
	Listed equities issued by foreign companies	12.452	11.340
	Unlisted equity holdings in foreign companies	526	229
	Units in other Danish UCITS	1.358	1.635
	Shares in foreign UCITS	26.579	12.289
	Total Equity holdings	**40.995**	**25.588**
	Derivative financial instruments		
	Unlisted derivative financial instruments	74	37
	Total derivative financial instruments	**74**	**37**
	Other assets		
	Interest and dividends receivable	97	37
	Amounts payable on purchase of investments	1	97
	Current tax Assets	0	0
	Total other assets	**98**	**135**
	Total assets	**67.167**	**62.245**
	Liabilities		
8	Net asset value	67.094	62.095
	Derivative financial instruments		
	Unlisted derivative financial instruments	6	93
	Total derivative financial instruments	**6**	**93**
	Other liabilities		
	Accrued expenses	45	57
	Amounts payable on purchase of investments	22	0
	Total other liabilities	**67**	**57**
	Total Liabilities	**67.167**	**62.245**

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	952	2.913	2.130	-945	
Net asset value [t.DKK]	67.094	62.095	32.989	13.688	

** 2022 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	11	16
Listed bonds, foreign issuers	218	5
Total interest income	**229**	**20**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	1
Total interest expenses	**1**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	2	2
Listed equities issued by foreign companies	177	110
Unlisted equity holdings in foreign companies	4	2
Total dividends	**183**	**113**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-40	230
Listed bonds, foreign issuers	-1.547	-38
Listed equities issued by Danish companies	-53	-10
Listed equities issued by foreign companies	986	2.221
Unlisted equity holdings in foreign companies	106	70
Fund certificates in Danish UCITS	265	345
Fund certificates in foreign UCITS	854	339
Forward transactions/futures etc.	662	40
Currency accounts	-16	-4
Other assets/liabilities	0	0
Transaction costs	-102	-55
Total capital gains and losses	**1.115**	**3.138**

Global Ansvarlig Portefølje 20 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-132	-107
Amount covered by subscription and redemption fees	30	52
Total transaction costs	**-102**	**-55**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	268	171
Distribution fee	207	124
Fixed Administration fee	76	49
Total ongoing costs	**551**	**344**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	23	14
Total tax	**23**	**14**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	693.422	62.095	364.626	32.989
Issuances during the year	166.663	15.918	432.114	35.199
Redemptions during the year	-125.827	-11.871	-103.317	-9.006
Net subscription and redemption fee	0	0	0	0
Transfer of period result	0	952	0	2.913
Total net asset value	**734.258**	**67.094**	**693.422**	**62.095**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	56,5	75,3
Other financial instruments	42,5	22,7
Total financial instruments	99,0	98,0
Other assets and liabilities	1,0	2,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 20, DKK		Globaali Vastuullinen Salkku 20, EUR		Globaali Vastuullinen Salkku 20, EUR W		Global Ansvarlig 20, NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	345	1.938	286	309	-44	421	193	258
Class-specifik transactions:								
Forward contracts	0	0	48	19	19	22	264	46
Other expenses	0	0	0	0	0	0	0	0
Management fee	-117	-102	-51	-19	-20	-22	-56	-14
Distribution fee	-98	-85	-43	-16	0	0	-47	-11
Administration fee	-33	-29	-15	-5	-6	-6	-16	-4
Share class result	**97**	**1.722**	**226**	**288**	**-51**	**415**	**338**	**275**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	56,5	75,3	56,5	75,3	56,5	75,3	56,5	75,3
Other financial instruments	42,5	22,7	42,5	22,7	42,5	22,7	42,5	22,7
Total financial instruments	99,0	98,0	99,0	98,0	99,0	98,0	99,0	98,0
Other assets and liabilities	1,0	2,0	1,0	2,0	1,0	2,0	1,0	2,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	28.300	21.642	8.981	2.676	6.076	3.642	13.354	2.492
Issuances during the year	8.515	8.343	5.696	8.894	1.184	2.145	40	13.079
Redemptions during the year	-6.913	-3.406	-1.153	-2.879	-2.729	-126	-525	-2.491
Net subscription and redemption fee	-2	0	0	2	2	0	0	-1
Transfer of period result	97	1.722	226	288	-51	415	338	275
Closing net asset value	**29.998**	**28.300**	**13.750**	**8.981**	**4.481**	**6.076**	**13.208**	**13.354**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	256.828	211.114	104.152	33.500	72.797	47.279	185.128	35.917
Issuances during the year	77.786	77.136	67.529	104.152	14.197	27.098	552	184.555
Redemptions during the year	-63.726	-31.422	-13.632	-33.500	-33.948	-1.579	-7.063	-35.344
Closing number of units issued	**270.888**	**256.828**	**158.049**	**104.152**	**53.047**	**72.797**	**178.617**	**185.128**

Global Ansvarlig Portefølje 20 - Akkumulerende KL

	Global Ansvarsfull Portfölj 20, SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	61	292
Class-specifik transactions:		
Forward contracts	330	-48
Other expenses	0	0
Management fee	-24	-15
Distribution fee	-20	-13
Administration fee	-7	-4
Share class result	**341**	**212**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	56,5	75,3
Other financial instruments	42,5	22,7
Total financial instruments	99,0	98,0
Other assets and liabilities	1,0	2,0
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	5.382	2.537
Issuances during the year	484	2.737
Redemptions during the year	-550	-103
Net subscription and redemption fee	0	0
Transfer of period result	341	212
Closing net asset value	**5.657**	**5.382**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	74.517	36.816
Issuances during the year	6.599	39.173
Redemptions during the year	-7.457	-1.472
Closing number of units issued	**73.658**	**74.517**

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Global Ansvarlig Portefølje 20, DKK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 15% , 20% MSCI ACWI Climate Change Index TR Net, 65% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061808763
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	76,8%
Equities	21,6%
Other	1,6%

Key risk figures	
Sharpe Ratio	0,52
Sharpe Ratio (benchm.)	-
Standard deviation	5,06
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	0,50	7,49	9,44	-6,33	-
Sharpe Ratio in DKK	0,52	-	-	-	-
Net asset value per share [DKK per unit]	110,74	110,19	102,51	93,67	-
Net profit/loss [t.DKK]	97	1.722	1.327	-288	-
Ongoing costs [pct.]	0,89	0,89	0,90	0,89	-
Net asset value [t.DKK]	29.998	28.300	21.642	6.695	-
Number of units issued	270.888	256.828	211.114	71.477	-
Unit size DKK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 20, EUR

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 20% MSCI ACWI Climate Change Index TR Net, 65% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061810314
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	76,8%
Equities	21,6%
Other	1,6%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	0,73	7,90	7,17	-	-
Net asset value per share [EUR per unit]	11,65	11,56	10,72	-	-
Net profit/loss [t.DKK]	226	288	185	-	-
Ongoing costs [pct.]	0,89	0,89	0,90	-	-
Net asset value [t.DKK]	13.750	8.981	2.676	-	-
Number of units issued	158.049	104.152	33.500	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Globaali Vastuullinen Salkku 20, EUR W

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 20% MSCI ACWI Climate Change Index TR Net, 15% , 65% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061810660
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	76,8%
Equities	21,6%
Other	1,6%

Key risk figures	
Sharpe Ratio	0,65
Sharpe Ratio (benchm.)	-
Standard deviation	5,08
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	1,06	8,32	10,19	-6,23	-
Sharpe Ratio in EUR	0,65	-	-	-	-
Net asset value per share [EUR per unit]	11,31	11,19	10,33	9,38	-
Net profit/loss [t.DKK]	-51	415	297	-157	-
Ongoing costs [pct.]	0,54	0,54	0,55	0,55	-
Net asset value [t.DKK]	4.481	6.076	3.642	2.456	-
Number of units issued	53.047	72.797	47.279	35.214	-
Unit size EUR	10	10	10	10	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig 20, NOK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 65% Bloomberg Euro-Agg Treasury hedged NOK, 20% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H NOK
ISIN: DK0061809225
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	76,8%
Equities	21,6%
Other	1,6%

Key risk figures	
Sharpe Ratio	0,61
Sharpe Ratio (benchm.)	-
Standard deviation	5,09
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	3,09	8,94	10,78	-5,73	-
Sharpe Ratio in NOK	0,61	-	-	-	-
Net asset value per share [NOK per unit]	117,28	113,76	104,43	94,27	-
Net profit/loss [t.DKK]	338	275	100	-257	-
Ongoing costs [pct.]	0,89	0,89	0,90	0,90	-
Net asset value [t.DKK]	13.208	13.354	2.492	2.248	-
Number of units issued	178.617	185.128	35.917	33.710	-
Unit size NOK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Global Ansvarsfull Portfölj 20, SEK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 20% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro Aggregate Corporate TR Index H SEK, 65% Bloomberg Euro-Agg Treasury hedged SEK
ISIN: DK0061810587
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	76,8%
Equities	21,6%
Other	1,6%

Key risk figures	
Sharpe Ratio	0,54
Sharpe Ratio (benchm.)	-
Standard deviation	5,11
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	0,46	7,69	10,03	-6,47	-
Sharpe Ratio in SEK	0,54	-	-	-	-
Net asset value per share [SEK per unit]	111,34	110,82	102,91	93,53	-
Net profit/loss [t.DKK]	341	212	222	-243	-
Ongoing costs [pct.]	0,89	0,89	0,90	0,90	-
Net asset value [t.DKK]	5.657	5.382	2.537	2.289	-
Number of units issued	73.658	74.517	36.816	36.602	-
Unit size SEK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 35, DKK

Globaali Vastuullinen Salkku 35, EUR

Globaali Vastuullinen Salkku 35, EUR W

Global Ansvarlig 35, NOK

Global Ansvarsfull Portfölj 35, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 35, DKK	01-09-2022	DKK	2,33	-	-
Globaali Vastuullinen Salkku 35, EUR	22-03-2023	EUR	2,57	-	-
Globaali Vastuullinen Salkku 35, EUR W	01-09-2022	EUR	2,94	-	-
Global Ansvarlig 35, NOK	01-09-2022	NOK	5,25	-	-
Global Ansvarsfull Portfölj 35, SEK	01-09-2022	SEK	2,27	-	-

Fund / Class	Evaluation
Global Ansvarlig Portefølje 35, DKK	The return was not satisfactory relative to the market and competitors.
Globaali Vastuullinen Salkku 35, EUR	The return was not satisfactory relative to the market and competitors.
Globaali Vastuullinen Salkku 35, EUR W	The return was not satisfactory relative to the market and competitors.
Global Ansvarlig 35, NOK	The return was not satisfactory relative to the market and competitors.
Global Ansvarsfull Portfölj 35, SEK	The return was not satisfactory relative to the market and competitors.

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	602	66
2	Interest expenses	-3	-10
3	Dividends	1.040	620
	Total interest income and dividends	**1.639**	**676**
4	**Capital gains and losses**		
	Bonds	-4.178	490
	Equity holdings	10.422	16.031
	Derivative financial instruments	1.177	60
	Currency accounts	-48	20
	Other assets/liabilities	0	2
5	Transaction costs	-208	-114
	Total capital gains and losses	**7.165**	**16.489**
	Total Income	**8.804**	**17.165**
6	Ongoing costs	-1.933	-1.189
	Result before tax	**6.870**	**15.976**
7	Tax	-125	-70
	Net profit/loss of the year	**6.746**	**15.906**
	Transferred to net asset value	6.746	15.906
	Total amount appropriated	**6.746**	**15.906**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.359	2.145
	Total liquid assets	**1.359**	**2.145**
	Bonds		
	Listed bonds, Danish issuers	12.459	28.148
	Listed bonds, foreign issuers	44.016	62.900
	Total bonds	**56.475**	**91.048**
	Equity holdings		
	Listed equities issued by Danish companies	479	565
	Listed equities issued by foreign companies	73.231	67.841
	Unlisted equity holdings in foreign companies	3.068	1.365
	Units in other Danish UCITS	6.344	9.415
	Shares in foreign UCITS	89.084	41.245
	Total Equity holdings	**172.205**	**120.430**
	Derivative financial instruments		
	Unlisted derivative financial instruments	118	92
	Total derivative financial instruments	**118**	**92**
	Other assets		
	Interest and dividends receivable	243	150
	Amounts payable on purchase of investments	2	472
	Current tax Assets	8	5
	Total other assets	**253**	**626**
	Total assets	**230.411**	**214.341**
	Liabilities		
8	Net asset value	230.264	214.035
	Derivative financial instruments		
	Unlisted derivative financial instruments	11	145
	Total derivative financial instruments	**11**	**145**
	Other liabilities		
	Accrued expenses	137	156
	Amounts payable on purchase of investments	0	4
	Total other liabilities	**137**	**160**
	Total Liabilities	**230.411**	**214.341**

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	6.746	15.906	4.562	-1.056	
Net asset value [t.DKK]	230.264	214.035	77.245	14.166	

** 2022 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	33	52
Listed bonds, foreign issuers	570	15
Total interest income	**602**	**66**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	3	10
Total interest expenses	**3**	**10**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	12	11
Listed equities issued by foreign companies	1.007	601
Unlisted equity holdings in foreign companies	21	8
Total dividends	**1.040**	**620**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-179	739
Listed bonds, foreign issuers	-3.998	-249
Listed equities issued by Danish companies	-299	-86
Listed equities issued by foreign companies	5.900	13.042
Unlisted equity holdings in foreign companies	652	431
Fund certificates in Danish UCITS	1.371	1.429
Fund certificates in foreign UCITS	2.798	1.216
Forward transactions/futures etc.	1.177	60
Currency accounts	-48	20
Other assets/liabilities	0	2
Transaction costs	-208	-114
Total capital gains and losses	**7.165**	**16.489**

Global Ansvarlig Portefølje 35 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-259	-237
Amount covered by subscription and redemption fees	51	123
Total transaction costs	**-208**	**-114**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	932	569
Distribution fee	736	457
Fixed Administration fee	266	163
Total ongoing costs	**1.933**	**1.189**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	125	70
Total tax	**125**	**70**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	2.063.578	214.035	805.589	77.245
Issuances during the year	380.318	35.905	1.840.142	172.923
Redemptions during the year	-274.598	-26.436	-582.152	-52.145
Net subscription and redemption fee	0	14	0	107
Transfer of period result	0	6.746	0	15.906
Total net asset value	**2.169.299**	**230.264**	**2.063.578**	**214.035**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	56,5	74,5
Other financial instruments	42,8	24,3
Total financial instruments	99,4	98,8
Other assets and liabilities	0,6	1,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 35, DKK		Globaali Vastuullinen Salkku 35, EUR		Globaali Vastuullinen Salkku 35, EUR W		Global Ansvarlig 35, NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.813	12.048	1.260	2.681	399	578	647	484
Class-specifik transactions:								
Forward contracts	0	0	134	64	45	23	439	87
Other expenses	0	0	0	0	0	0	0	0
Management fee	-618	-416	-140	-71	-49	-20	-83	-20
Distribution fee	-515	-346	-117	-59	0	0	-69	-17
Administration fee	-177	-119	-40	-20	-14	-6	-24	-6
Share class result	**3.502**	**11.167**	**1.098**	**2.595**	**380**	**575**	**910**	**527**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	56,5	74,5	56,5	74,5	56,5	74,5	56,5	74,5
Other financial instruments	42,8	24,3	42,8	24,3	42,8	24,3	42,8	24,3
Total financial instruments	99,4	98,8	99,4	98,8	99,4	98,8	99,4	98,8
Other assets and liabilities	0,6	1,2	0,6	1,2	0,6	1,2	0,6	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	147.671	59.670	27.710	6.051	5.845	5.314	19.524	2.624
Issuances during the year	11.258	79.701	11.017	62.375	8.667	3.096	37	18.802
Redemptions during the year	-13.019	-2.917	-2.958	-43.346	-2.303	-3.142	-55	-2.443
Net subscription and redemption fee	5	50	4	35	3	2	0	13
Transfer of period result	3.502	11.167	1.098	2.595	380	575	910	527
Closing net asset value	**149.417**	**147.671**	**36.870**	**27.710**	**12.592**	**5.845**	**20.417**	**19.524**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	1.264.696	574.280	302.487	74.609	66.039	68.010	256.830	37.338
Issuances during the year	97.906	716.638	121.699	707.347	97.695	36.646	487	253.284
Redemptions during the year	-112.041	-26.222	-32.403	-479.468	-25.741	-38.617	-683	-33.792
Closing number of units issued	**1.250.561**	**1.264.696**	**391.784**	**302.487**	**137.993**	**66.039**	**256.634**	**256.830**

Global Ansvarlig Portefølje 35 - Akkumulerende KL

	Global Ansvarsfull Portfölj 35, SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	384	1.245
Class-specifik transactions:		
Forward contracts	559	-114
Other expenses	0	0
Management fee	-41	-42
Distribution fee	-35	-35
Administration fee	-12	-12
Share class result	**855**	**1.042**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	56,5	74,5
Other financial instruments	42,8	24,3
Total financial instruments	99,4	98,8
Other assets and liabilities	0,6	1,2
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	13.286	3.587
Issuances during the year	4.925	8.948
Redemptions during the year	-8.102	-297
Net subscription and redemption fee	2	6
Transfer of period result	855	1.042
Closing net asset value	**10.968**	**13.286**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	173.526	51.352
Issuances during the year	62.532	126.227
Redemptions during the year	-103.731	-4.053
Closing number of units issued	**132.327**	**173.526**

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Global Ansvarlig Portefølje 35, DKK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 35% MSCI ACWI Climate Change Index TR Net, 50% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061808847
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	62,5%
Equities	36,2%
Other	1,3%

Key risk figures	
Sharpe Ratio	0,88
Sharpe Ratio (benchm.)	-
Standard deviation	5,95
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,33	12,38	11,15	-6,52	-
Sharpe Ratio in DKK	0,88	-	-	-	-
Net asset value per share [DKK per unit]	119,48	116,76	103,90	93,48	-
Net profit/loss [t.DKK]	3.502	11.167	3.153	-246	-
Ongoing costs [pct.]	0,89	0,89	1,01	1,05	-
Net asset value [t.DKK]	149.417	147.671	59.670	4.586	-
Number of units issued	1.250.561	1.264.696	574.280	49.054	-
Unit size DKK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 35, EUR

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 50% Bloomberg EuroAgg Treasury TR Index Value, 35% MSCI ACWI Climate Change Index TR Net
ISIN: DK0061810827
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	62,5%
Equities	36,2%
Other	1,3%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	2,57	12,91	8,80	-	-
Net asset value per share [EUR per unit]	12,60	12,28	10,88	-	-
Net profit/loss [t.DKK]	1.098	2.595	398	-	-
Ongoing costs [pct.]	0,89	0,89	1,00	-	-
Net asset value [t.DKK]	36.870	27.710	6.051	-	-
Number of units issued	391.784	302.487	74.609	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Globaali Vastuullinen Salkku 35, EUR W

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 35% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 50% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061811049
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	62,5%
Equities	36,2%
Other	1,3%

Key risk figures	
Sharpe Ratio	1,00
Sharpe Ratio (benchm.)	-
Standard deviation	5,96
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	2,94	13,24	11,97	-6,40	-
Sharpe Ratio in EUR	1,00	-	-	-	-
Net asset value per share [EUR per unit]	12,22	11,87	10,48	9,36	-
Net profit/loss [t.DKK]	380	575	467	-176	-
Ongoing costs [pct.]	0,54	0,54	0,62	0,63	-
Net asset value [t.DKK]	12.592	5.845	5.314	2.769	-
Number of units issued	137.993	66.039	68.010	39.785	-
Unit size EUR	10	10	10	10	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig 35, NOK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 35% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H NOK, 50% Bloomberg Euro-Agg Treasury hedged NOK
ISIN: DK0061809498
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	62,5%
Equities	36,2%
Other	1,3%

Key risk figures	
Sharpe Ratio	0,94
Sharpe Ratio (benchm.)	-
Standard deviation	6,01
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	5,25	13,36	12,51	-6,00	-
Sharpe Ratio in NOK	0,94	-	-	-	-
Net asset value per share [NOK per unit]	126,18	119,89	105,76	94,00	-
Net profit/loss [t.DKK]	910	527	141	-265	-
Ongoing costs [pct.]	0,89	0,89	1,03	1,05	-
Net asset value [t.DKK]	20.417	19.524	2.624	2.261	-
Number of units issued	256.634	256.830	37.338	34.008	-
Unit size NOK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Global Ansvarsfull Portfölj 35, SEK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 35% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro Aggregate Corporate TR Index H SEK, 50% Bloomberg Euro-Agg Treasury hedged SEK
ISIN: DK0061810900
Investment Manager: Danske Bank Asset Management

Asset allocation	
Bonds	62,5%
Equities	36,2%
Other	1,3%

Key risk figures	
Sharpe Ratio	0,89
Sharpe Ratio (benchm.)	-
Standard deviation	6,02
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	2,27	12,62	11,75	-6,66	-
Sharpe Ratio in SEK	0,89	-	-	-	-
Net asset value per share [SEK per unit]	120,15	117,47	104,31	93,34	-
Net profit/loss [t.DKK]	855	1.042	404	-369	-
Ongoing costs [pct.]	0,89	0,89	1,03	1,05	-
Net asset value [t.DKK]	10.968	13.286	3.587	4.550	-
Number of units issued	132.327	173.526	51.352	72.888	-
Unit size SEK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 50, DKK

Globaali Vastuullinen Salkku 50, EUR

Globaali Vastuullinen Salkku 50, EUR W

Global Ansvarlig 50, NOK

Global Ansvarsfull Portfölj 50, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 50, DKK	01-09-2022	DKK	4,21	-	-
Globaali Vastuullinen Salkku 50, EUR	22-03-2023	EUR	4,46	-	-
Globaali Vastuullinen Salkku 50, EUR W	01-09-2022	EUR	4,82	-	-
Global Ansvarlig 50, NOK	01-09-2022	NOK	7,39	-	-
Global Ansvarsfull Portfölj 50, SEK	01-09-2022	SEK	4,01	-	-

Fund / Class	Evaluation
Global Ansvarlig Portefølje 50, DKK	The return was satisfactory relative to the comparable market and competitors.
Globaali Vastuullinen Salkku 50, EUR	The return was satisfactory relative to the comparable market and competitors.
Globaali Vastuullinen Salkku 50, EUR W	The return was satisfactory relative to the comparable market and competitors.
Global Ansvarlig 50, NOK	The return was satisfactory relative to the comparable market and competitors.
Global Ansvarsfull Portfölj 50, SEK	The return was satisfactory relative to the comparable market and competitors.

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	670	90
2	Interest expenses	-5	-1
3	Dividends	2.573	1.195
	Total interest income and dividends	**3.238**	**1.284**
4	**Capital gains and losses**		
	Bonds	-4.296	418
	Equity holdings	24.440	28.058
	Derivative financial instruments	3.351	-47
	Currency accounts	365	-112
	Other assets/liabilities	0	5
5	Transaction costs	-338	-225
	Total capital gains and losses	**23.520**	**28.096**
	Total Income	**26.758**	**29.380**
6	Ongoing costs	-3.351	-1.605
	Result before tax	**23.407**	**27.775**
7	Tax	-296	-122
	Net profit/loss of the year	**23.111**	**27.652**
	Transferred to net asset value	23.111	27.652
	Total amount appropriated	**23.111**	**27.652**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.236	3.985
	Total liquid assets	**5.236**	**3.985**
	Bonds		
	Listed bonds, Danish issuers	0	21.337
	Listed bonds, foreign issuers	59.475	60.512
	Total bonds	**59.475**	**81.849**
	Equity holdings		
	Listed equities issued by Danish companies	1.331	1.114
	Listed equities issued by foreign companies	202.523	133.882
	Unlisted equity holdings in foreign companies	8.488	2.692
	Units in other Danish UCITS	25.644	17.300
	Shares in foreign UCITS	171.775	57.349
	Total Equity holdings	**409.761**	**212.337**
	Derivative financial instruments		
	Unlisted derivative financial instruments	326	183
	Total derivative financial instruments	**326**	**183**
	Other assets		
	Interest and dividends receivable	294	198
	Amounts payable on purchase of investments	0	6
	Current tax Assets	44	26
	Total other assets	**339**	**229**
	Total assets	**475.136**	**298.583**
	Liabilities		
8	Net asset value	474.634	297.193
	Derivative financial instruments		
	Unlisted derivative financial instruments	17	292
	Total derivative financial instruments	**17**	**292**
	Other liabilities		
	Accrued expenses	265	203
	Amounts payable on purchase of investments	220	895
	Total other liabilities	**485**	**1.098**
	Total Liabilities	**475.136**	**298.583**

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	23.111	27.652	7.973	-1.072	
Net asset value [t.DKK]	474.634	297.193	110.860	14.740	

** 2022 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	74	71
Listed bonds, foreign issuers	596	19
Total interest income	**670**	**90**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	5	1
Total interest expenses	**5**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	28	20
Listed equities issued by foreign companies	2.491	1.158
Unlisted equity holdings in foreign companies	53	17
Total dividends	**2.573**	**1.195**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-155	679
Listed bonds, foreign issuers	-4.141	-260
Listed equities issued by Danish companies	-682	-246
Listed equities issued by foreign companies	16.447	23.552
Unlisted equity holdings in foreign companies	1.701	829
Fund certificates in Danish UCITS	2.943	2.334
Fund certificates in foreign UCITS	4.030	1.589
Forward transactions/futures etc.	3.351	-47
Currency accounts	365	-112
Other assets/liabilities	0	5
Transaction costs	-338	-225
Total capital gains and losses	**23.520**	**28.096**

Global Ansvarlig Portefølje 50 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-485	-343
Amount covered by subscription and redemption fees	147	118
Total transaction costs	**-338**	**-225**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.640	787
Distribution fee	1.243	593
Fixed Administration fee	469	225
Total ongoing costs	**3.351**	**1.605**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	296	122
Total tax	**296**	**122**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	2.900.904	297.193	1.141.877	110.860
Issuances during the year	1.711.328	181.879	1.973.709	179.856
Redemptions during the year	-272.388	-27.623	-214.682	-21.307
Net subscription and redemption fee	0	74	0	132
Transfer of period result	0	23.111	0	27.652
Total net asset value	**4.339.844**	**474.634**	**2.900.904**	**297.193**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	55,5	73,0
Other financial instruments	43,4	26,0
Total financial instruments	98,9	99,0
Other assets and liabilities	1,1	1,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 50, DKK		Globaali Vastuullinen Salkku 50, EUR		Globaali Vastuullinen Salkku 50, EUR W		Global Ansvarlig 50, NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	11.889	18.685	5.583	3.590	1.967	2.775	1.961	1.742
Class-specifik transactions:								
Forward contracts	0	0	388	99	141	67	951	17
Other expenses	0	0	0	0	0	0	0	0
Management fee	-769	-488	-419	-112	-148	-76	-162	-44
Distribution fee	-641	-407	-349	-93	0	0	-135	-37
Administration fee	-220	-140	-120	-32	-42	-22	-46	-13
Share class result	**10.260**	**17.650**	**5.083**	**3.452**	**1.917**	**2.745**	**2.570**	**1.665**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	55,5	73,0	55,5	73,0	55,5	73,0	55,5	73,0
Other financial instruments	43,4	26,0	43,4	26,0	43,4	26,0	43,4	26,0
Total financial instruments	98,9	99,0	98,9	99,0	98,9	99,0	98,9	99,0
Other assets and liabilities	1,1	1,0	1,1	1,0	1,1	1,0	1,1	1,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	134.695	85.954	69.889	4.985	29.200	6.441	38.399	2.763
Issuances during the year	93.310	42.560	54.505	65.873	13.035	20.303	236	36.705
Redemptions during the year	-13.048	-11.508	-3.672	-4.467	-2.444	-299	-816	-2.761
Net subscription and redemption fee	32	37	26	47	6	10	0	28
Transfer of period result	10.260	17.650	5.083	3.452	1.917	2.745	2.570	1.665
Closing net asset value	**225.249**	**134.695**	**125.831**	**69.889**	**41.714**	**29.200**	**40.390**	**38.399**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	1.088.054	811.653	721.396	60.419	310.875	80.801	472.228	38.438
Issuances during the year	763.477	371.165	558.467	711.076	137.773	233.537	2.852	470.159
Redemptions during the year	-105.476	-94.764	-38.440	-50.100	-25.635	-3.463	-9.914	-36.369
Closing number of units issued	**1.746.055**	**1.088.054**	**1.241.423**	**721.396**	**423.013**	**310.875**	**465.166**	**472.228**

Global Ansvarlig Portefølje 50 - Akkumulerende KL

	Global Ansvarsfull Portfölj 50, SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	1.711	2.513
Class-specifik transactions:		
Forward contracts	1.870	-231
Other expenses	0	0
Management fee	-142	-67
Distribution fee	-118	-56
Administration fee	-41	-19
Share class result	**3.280**	**2.141**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	55,5	73,0
Other financial instruments	43,4	26,0
Total financial instruments	98,9	99,0
Other assets and liabilities	1,1	1,0
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	25.011	10.717
Issuances during the year	20.793	14.414
Redemptions during the year	-7.643	-2.272
Net subscription and redemption fee	9	11
Transfer of period result	3.280	2.141
Closing net asset value	**41.450**	**25.011**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	308.351	150.566
Issuances during the year	248.759	187.772
Redemptions during the year	-92.923	-29.987
Closing number of units issued	**464.187**	**308.351**

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Global Ansvarlig Portefølje 50, DKK

Profile

Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 50% MSCI ACWI Climate Change Index TR Net, 35% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061808920
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	50,2%
Bonds	48,0%
Other	1,7%

Key risk figures

Sharpe Ratio	1,11
Sharpe Ratio (benchm.)	-
Standard deviation	7,09
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,21	16,90	13,53	-6,72	-
Sharpe Ratio in DKK	1,11	-	-	-	-
Net asset value per share [DKK per unit]	129,00	123,79	105,90	93,28	-
Net profit/loss [t.DKK]	10.260	17.650	5.702	-280	-
Ongoing costs [pct.]	0,89	0,89	1,13	1,19	-
Net asset value [t.DKK]	225.249	134.695	85.954	5.574	-
Number of units issued	1.746.055	1.088.054	811.653	59.749	-
Unit size DKK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 50, EUR

Profile

Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: 50% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 35% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061811205
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	50,2%
Bonds	48,0%
Other	1,7%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	4,46	17,37	10,68	-	-
Net asset value per share [EUR per unit]	13,57	12,99	11,07	-	-
Net profit/loss [t.DKK]	5.083	3.452	354	-	-
Ongoing costs [pct.]	0,89	0,89	1,12	-	-
Net asset value [t.DKK]	125.831	69.889	4.985	-	-
Number of units issued	1.241.423	721.396	60.419	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Globaali Vastuullinen Salkku 50, EUR W

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 50% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 35% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061811478
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	50,2%
Bonds	48,0%
Other	1,7%

Key risk figures	
Sharpe Ratio	1,21
Sharpe Ratio (benchm.)	-
Standard deviation	7,10
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	4,82	17,78	14,48	-6,59	-
Sharpe Ratio in EUR	1,21	-	-	-	-
Net asset value per share [EUR per unit]	13,20	12,60	10,69	9,34	-
Net profit/loss [t.DKK]	1.917	2.745	638	-182	-
Ongoing costs [pct.]	0,54	0,54	0,68	0,71	-
Net asset value [t.DKK]	41.714	29.200	6.441	2.961	-
Number of units issued	423.013	310.875	80.801	42.629	-
Unit size EUR	10	10	10	10	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig 50, NOK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 50% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H NOK, 35% Bloomberg Euro-Agg Treasury hedged NOK
ISIN: DK0061809654
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	50,2%
Bonds	48,0%
Other	1,7%

Key risk figures	
Sharpe Ratio	1,21
Sharpe Ratio (benchm.)	-
Standard deviation	7,14
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	7,39	18,56	15,40	-6,27	-
Sharpe Ratio in NOK	1,21	-	-	-	-
Net asset value per share [NOK per unit]	137,72	128,24	108,16	93,73	-
Net profit/loss [t.DKK]	2.570	1.665	211	-278	-
Ongoing costs [pct.]	0,89	0,89	1,16	1,20	-
Net asset value [t.DKK]	40.390	38.399	2.763	2.477	-
Number of units issued	465.166	472.228	38.438	37.364	-
Unit size NOK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Global Ansvarsfull Portfölj 50, SEK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 50% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro Aggregate Corporate TR Index H SEK, 35% Bloomberg Euro-Agg Treasury hedged SEK
ISIN: DK0061811395
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	50,2%
Bonds	48,0%
Other	1,7%

Key risk figures	
Sharpe Ratio	1,11
Sharpe Ratio (benchm.)	-
Standard deviation	7,17
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	4,01	17,08	14,13	-6,86	-
Sharpe Ratio in SEK	1,11	-	-	-	-
Net asset value per share [SEK per unit]	129,44	124,45	106,29	93,14	-
Net profit/loss [t.DKK]	3.280	2.141	1.068	-332	-
Ongoing costs [pct.]	0,89	0,89	1,15	1,20	-
Net asset value [t.DKK]	41.450	25.011	10.717	3.728	-
Number of units issued	464.187	308.351	150.566	59.853	-
Unit size SEK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 65, DKK

Globaali Vastuullinen Salkku 65, EUR

Globaali Vastuullinen Salkku 65, EUR W

Global Ansvarlig 65, NOK

Global Ansvarsfull Portfölj 65, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 65, DKK	01-09-2022	DKK	5,31	-	-
Globaali Vastuullinen Salkku 65, EUR	22-03-2023	EUR	5,58	-	-
Globaali Vastuullinen Salkku 65, EUR W	01-09-2022	EUR	5,94	-	-
Global Ansvarlig 65, NOK	01-09-2022	NOK	8,81	-	-
Global Ansvarsfull Portfölj 65, SEK	01-09-2022	SEK	5,02	-	-

Fund / Class	Evaluation
Global Ansvarlig Portefølje 65, DKK	The return was satisfactory relative to the comparable market and competitors.
Globaali Vastuullinen Salkku 65, EUR	The return was satisfactory relative to the comparable market and competitors.
Globaali Vastuullinen Salkku 65, EUR W	The return was satisfactory relative to the comparable market and competitors.
Global Ansvarlig 65, NOK	The return was satisfactory relative to the comparable market and competitors.
Global Ansvarsfull Portfölj 65, SEK	The return was satisfactory relative to the comparable market and competitors.

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	221	44
2	Interest expenses	-1	-1
3	Dividends	1.465	946
	Total interest income and dividends	**1.685**	**989**
4	**Capital gains and losses**		
	Bonds	-1.328	47
	Equity holdings	12.406	21.527
	Derivative financial instruments	701	-57
	Currency accounts	22	-29
	Other assets/liabilities	0	2
5	Transaction costs	-253	-206
	Total capital gains and losses	**11.548**	**21.283**
	Total Income	**13.233**	**22.272**
6	Ongoing costs	-1.527	-970
	Result before tax	**11.706**	**21.302**
7	Tax	-169	-97
	Net profit/loss of the year	**11.536**	**21.205**
	Transferred to net asset value	11.536	21.205
	Total amount appropriated	**11.536**	**21.205**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.110	2.428
	Total liquid assets	**1.110**	**2.428**
	Bonds		
	Listed bonds, Danish issuers	611	5.126
	Listed bonds, foreign issuers	10.471	16.847
	Total bonds	**11.082**	**21.973**
	Equity holdings		
	Listed equities issued by Danish companies	792	715
	Listed equities issued by foreign companies	120.764	85.964
	Unlisted equity holdings in foreign companies	5.067	1.728
	Units in other Danish UCITS	15.436	10.608
	Shares in foreign UCITS	63.805	27.484
	Total Equity holdings	**205.864**	**126.500**
	Derivative financial instruments		
	Unlisted derivative financial instruments	54	56
	Total derivative financial instruments	**54**	**56**
	Other assets		
	Interest and dividends receivable	111	65
	Amounts payable on purchase of investments	24	188
	Current tax Assets	24	19
	Total other assets	**158**	**272**
	Total assets	**218.268**	**151.228**
	Liabilities		
8	Net asset value	218.036	151.106
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	12
	Total derivative financial instruments	**0**	**12**
	Other liabilities		
	Accrued expenses	131	110
	Amounts payable on purchase of investments	101	0
	Total other liabilities	**232**	**110**
	Total Liabilities	**218.268**	**151.228**

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	11.536	21.205	6.500	-1.043	
Net asset value [t.DKK]	218.036	151.106	81.539	17.039	

** 2022 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	33	40
Listed bonds, foreign issuers	188	5
Total interest income	**221**	**44**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	1
Total interest expenses	**1**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	17	17
Listed equities issued by foreign companies	1.417	916
Unlisted equity holdings in foreign companies	31	13
Total dividends	**1.465**	**946**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	8	141
Listed bonds, foreign issuers	-1.336	-94
Listed equities issued by Danish companies	-408	-86
Listed equities issued by foreign companies	8.284	18.384
Unlisted equity holdings in foreign companies	881	584
Fund certificates in Danish UCITS	2.076	1.764
Fund certificates in foreign UCITS	1.574	882
Forward transactions/futures etc.	701	-57
Currency accounts	22	-29
Other assets/liabilities	0	2
Transaction costs	-253	-206
Total capital gains and losses	**11.548**	**21.283**

Global Ansvarlig Portefølje 65 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-338	-263
Amount covered by subscription and redemption fees	86	57
Total transaction costs	**-253**	**-206**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	753	473
Distribution fee	559	361
Fixed Administration fee	215	135
Total ongoing costs	**1.527**	**970**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	169	97
Total tax	**169**	**97**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	1.279.296	151.106	827.645	81.539
Issuances during the year	683.125	73.320	598.298	61.636
Redemptions during the year	-157.545	-17.941	-146.648	-13.320
Net subscription and redemption fee	0	14	0	46
Transfer of period result	0	11.536	0	21.205
Total net asset value	**1.804.876**	**218.036**	**1.279.296**	**151.106**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	60,8	71,9
Other financial instruments	38,7	26,4
Total financial instruments	99,5	98,3
Other assets and liabilities	0,5	1,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 65, DKK		Globaali Vastuullinen Salkku 65, EUR		Globaali Vastuullinen Salkku 65, EUR W		Global Ansvarlig 65, NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	7.004	17.289	3.367	1.878	1.456	1.767	93	329
Class-specifik transactions:								
Forward contracts	0	0	155	42	77	41	39	-56
Other expenses	0	0	0	0	0	0	0	0
Management fee	-465	-365	-167	-42	-83	-40	-6	-6
Distribution fee	-387	-304	-139	-35	0	0	-5	-5
Administration fee	-133	-104	-48	-12	-24	-11	-2	-2
Share class result	**6.019**	**16.516**	**3.169**	**1.832**	**1.427**	**1.757**	**119**	**261**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	60,8	71,9	60,8	71,9	60,8	71,9	60,8	71,9
Other financial instruments	38,7	26,4	38,7	26,4	38,7	26,4	38,7	26,4
Total financial instruments	99,5	98,3	99,5	98,3	99,5	98,3	99,5	98,3
Other assets and liabilities	0,5	1,7	0,5	1,7	0,5	1,7	0,5	1,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	108.119	63.524	20.435	4.631	13.597	7.878	1.378	2.467
Issuances during the year	22.356	31.257	35.513	17.972	11.364	7.081	188	181
Redemptions during the year	-12.549	-3.201	-1.299	-4.013	-1.731	-3.124	-42	-1.531
Net subscription and redemption fee	8	23	3	13	2	6	0	1
Transfer of period result	6.019	16.516	3.169	1.832	1.427	1.757	119	261
Closing net asset value	**123.953**	**108.119**	**57.821**	**20.435**	**24.658**	**13.597**	**1.643**	**1.378**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	835.133	597.082	200.224	55.467	138.346	98.325	16.303	34.300
Issuances during the year	173.146	263.913	348.343	189.159	115.838	78.106	2.166	2.322
Redemptions during the year	-99.155	-25.862	-12.828	-44.402	-17.729	-38.084	-511	-20.318
Closing number of units issued	**909.124**	**835.133**	**535.739**	**200.224**	**236.456**	**138.346**	**17.958**	**16.303**

Global Ansvarlig Portefølje 65 - Akkumulerende KL

	Global Ansvarsfull Portfölj 65, SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	441	969
Class-specifik transactions:		
Forward contracts	430	-84
Other expenses	0	0
Management fee	-33	-21
Distribution fee	-27	-18
Administration fee	-9	-6
Share class result	**802**	**840**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	60,8	71,9
Other financial instruments	38,7	26,4
Total financial instruments	99,5	98,3
Other assets and liabilities	0,5	1,7
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	7.577	3.039
Issuances during the year	3.899	5.144
Redemptions during the year	-2.319	-1.450
Net subscription and redemption fee	1	4
Transfer of period result	802	840
Closing net asset value	**9.961**	**7.577**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	89.289	42.471
Issuances during the year	43.632	64.799
Redemptions during the year	-27.321	-17.981
Closing number of units issued	**105.600**	**89.289**

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Global Ansvarlig Portefølje 65, DKK

Profile

Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 65% MSCI ACWI Climate Change Index TR Net, 20% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061809068
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	65,2%
Bonds	33,8%
Other	1,0%

Key risk figures

Sharpe Ratio	1,16
Sharpe Ratio (benchm.)	-
Standard deviation	8,38
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,31	21,69	14,23	-6,86	-
Sharpe Ratio in DKK	1,16	-	-	-	-
Net asset value per share [DKK per unit]	136,34	129,46	106,39	93,14	-
Net profit/loss [t.DKK]	6.019	16.516	4.863	-304	-
Ongoing costs [pct.]	0,89	0,89	1,26	1,34	-
Net asset value [t.DKK]	123.953	108.119	63.524	9.207	-
Number of units issued	909.124	835.133	597.082	98.847	-
Unit size DKK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 65, EUR

Profile

Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: 65% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 20% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061811635
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	65,2%
Bonds	33,8%
Other	1,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,58	22,20	12,00	-	-
Net asset value per share [EUR per unit]	14,45	13,69	11,20	-	-
Net profit/loss [t.DKK]	3.169	1.832	379	-	-
Ongoing costs [pct.]	0,89	0,89	1,24	-	-
Net asset value [t.DKK]	57.821	20.435	4.631	-	-
Number of units issued	535.739	200.224	55.467	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Globaali Vastuullinen Salkku 65, EUR W

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 65% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 20% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061811981
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	65,2%
Bonds	33,8%
Other	1,0%

Key risk figures	
Sharpe Ratio	1,25
Sharpe Ratio (benchm.)	-
Standard deviation	8,38
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,94	22,63	15,19	-6,70	-
Sharpe Ratio in EUR	1,25	-	-	-	-
Net asset value per share [EUR per unit]	13,96	13,18	10,75	9,33	-
Net profit/loss [t.DKK]	1.427	1.757	670	-175	-
Ongoing costs [pct.]	0,54	0,54	0,75	0,80	-
Net asset value [t.DKK]	24.658	13.597	7.878	2.612	-
Number of units issued	236.456	138.346	98.325	37.642	-
Unit size EUR	10	10	10	10	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig 65, NOK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 65% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H NOK, 20% Bloomberg Euro-Agg Treasury hedged NOK
ISIN: DK0061809811
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	65,2%
Bonds	33,8%
Other	1,0%

Key risk figures	
Sharpe Ratio	1,24
Sharpe Ratio (benchm.)	-
Standard deviation	8,41
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	8,81	23,19	15,69	-6,44	-
Sharpe Ratio in NOK	1,24	-	-	-	-
Net asset value per share [NOK per unit]	145,09	133,34	108,24	93,56	-
Net profit/loss [t.DKK]	119	261	198	-274	-
Ongoing costs [pct.]	0,89	0,89	1,29	1,35	-
Net asset value [t.DKK]	1.643	1.378	2.467	2.231	-
Number of units issued	17.958	16.303	34.300	33.711	-
Unit size NOK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Global Ansvarsfull Portfölj 65, SEK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 65% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro Aggregate Corporate TR Index H SEK, 20% Bloomberg Euro-Agg Treasury hedged SEK
ISIN: DK0061811718
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	65,2%
Bonds	33,8%
Other	1,0%

Key risk figures	
Sharpe Ratio	1,16
Sharpe Ratio (benchm.)	-
Standard deviation	8,46
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	5,02	21,82	14,94	-7,02	-
Sharpe Ratio in SEK	1,16	-	-	-	-
Net asset value per share [SEK per unit]	136,73	130,20	106,87	92,98	-
Net profit/loss [t.DKK]	802	840	389	-290	-
Ongoing costs [pct.]	0,89	0,89	1,30	1,35	-
Net asset value [t.DKK]	9.961	7.577	3.039	2.990	-
Number of units issued	105.600	89.289	42.471	48.093	-
Unit size SEK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 80, DKK

Globaali Vastuullinen Salkku 80, EUR

Globaali Vastuullinen Salkku 80, EUR W

Global Ansvarlig 80, NOK

Global Ansvarsfull Portfölj 80, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 80, DKK	01-09-2022	DKK	6,81	-	-
Globaali Vastuullinen Salkku 80, EUR	22-03-2023	EUR	7,08	-	-
Globaali Vastuullinen Salkku 80, EUR W	01-09-2022	EUR	7,44	-	-
Global Ansvarlig 80, NOK	01-09-2022	NOK	10,65	-	-
Global Ansvarsfull Portfölj 80, SEK	01-09-2022	SEK	6,37	-	-

Fund / Class	Evaluation
Global Ansvarlig Portefølje 80, DKK	The return was very satisfactory relative to the comparable market and peers.
Globaali Vastuullinen Salkku 80, EUR	The return was very satisfactory relative to the comparable market and peers.
Globaali Vastuullinen Salkku 80, EUR W	The return was very satisfactory relative to the comparable market and peers.
Global Ansvarlig 80, NOK	The return was very satisfactory relative to the comparable market and peers.
Global Ansvarsfull Portfölj 80, SEK	The return was very satisfactory relative to the comparable market and peers.

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	32	38
2	Interest expenses	-4	-6
3	Dividends	1.856	838
	Total interest income and dividends	**1.884**	**870**
4	**Capital gains and losses**		
	Equity holdings	12.869	18.620
	Derivative financial instruments	2.033	-88
	Currency accounts	-50	-282
	Other assets/liabilities	0	3
5	Transaction costs	-308	-198
	Total capital gains and losses	**14.543**	**18.055**
	Total Income	**16.427**	**18.925**
6	Ongoing costs	-1.590	-752
	Result before tax	**14.837**	**18.173**
7	Tax	-210	-94
	Net profit/loss of the year	**14.626**	**18.079**
	Transferred to net asset value	14.626	18.079
	Total amount appropriated	**14.626**	**18.079**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.241	961
	Total liquid assets	**3.241**	**961**
	Equity holdings		
	Listed equities issued by Danish companies	1.001	889
	Listed equities issued by foreign companies	159.544	106.957
	Unlisted equity holdings in foreign companies	6.685	2.152
	Units in other Danish UCITS	19.280	14.401
	Shares in foreign UCITS	44.812	30.619
	Total Equity holdings	**231.323**	**155.019**
	Derivative financial instruments		
	Unlisted derivative financial instruments	79	135
	Total derivative financial instruments	**79**	**135**
	Other assets		
	Interest and dividends receivable	49	38
	Amounts payable on purchase of investments	1.716	364
	Current tax Assets	24	11
	Total other assets	**1.789**	**412**
	Total assets	**236.432**	**156.527**
	Liabilities		
8	Net asset value	236.267	156.231
	Derivative financial instruments		
	Unlisted derivative financial instruments	12	167
	Total derivative financial instruments	**12**	**167**
	Other liabilities		
	Accrued expenses	153	128
	Total other liabilities	**153**	**128**
	Total Liabilities	**236.432**	**156.527**

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	14.626	18.079	3.853	-956	
Net asset value [t.DKK]	236.267	156.231	47.791	11.602	

** 2022 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	32	38
Total interest income	**32**	**38**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	4	6
Total interest expenses	**4**	**6**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	22	12
Listed equities issued by foreign companies	1.795	813
Unlisted equity holdings in foreign companies	39	13
Total dividends	**1.856**	**838**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-546	-255
Listed equities issued by foreign companies	8.862	16.508
Unlisted equity holdings in foreign companies	995	632
Fund certificates in Danish UCITS	2.544	1.100
Fund certificates in foreign UCITS	1.014	635
Forward transactions/futures etc.	2.033	-88
Currency accounts	-50	-282
Other assets/liabilities	0	3
Transaction costs	-308	-198
Total capital gains and losses	**14.543**	**18.055**

Global Ansvarlig Portefølje 80 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-442	-361
Amount covered by subscription and redemption fees	133	163
Total transaction costs	**-308**	**-198**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	777	366
Distribution fee	591	281
Fixed Administration fee	222	105
Total ongoing costs	**1.590**	**752**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	210	94
Total tax	**210**	**94**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	1.409.570	156.231	518.327	47.791
Issuances during the year	856.874	96.024	1.501.705	149.970
Redemptions during the year	-285.165	-30.635	-610.462	-59.752
Net subscription and redemption fee	0	20	0	143
Transfer of period result	0	14.626	0	18.079
Total net asset value	**1.981.279**	**236.267**	**1.409.570**	**156.231**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	68,0	69,0
Other financial instruments	30,0	30,2
Total financial instruments	97,9	99,2
Other assets and liabilities	2,1	0,8
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 80, DKK		Globaali Vastuullinen Salkku 80, EUR		Globaali Vastuullinen Salkku 80, EUR W		Global Ansvarlig 80, NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	5.386	10.477	4.324	3.061	1.248	1.579	1.713	1.269
Class-specifik transactions:								
Forward contracts	0	0	195	70	64	29	620	7
Other expenses	0	0	0	0	0	0	0	0
Management fee	-321	-193	-205	-74	-68	-30	-93	-24
Distribution fee	-268	-161	-171	-62	0	0	-77	-20
Administration fee	-92	-55	-58	-21	-19	-8	-27	-7
Share class result	**4.705**	**10.069**	**4.085**	**2.973**	**1.226**	**1.570**	**2.136**	**1.226**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	68,0	69,0	68,0	69,0	68,0	69,0	68,0	69,0
Other financial instruments	30,0	30,2	30,0	30,2	30,0	30,2	30,0	30,2
Total financial instruments	97,9	99,2	97,9	99,2	97,9	99,2	97,9	99,2
Other assets and liabilities	2,1	0,8	2,1	0,8	2,1	0,8	2,1	0,8
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	68.387	28.769	35.107	3.312	13.103	3.783	20.518	2.720
Issuances during the year	32.790	32.261	34.800	75.782	7.292	11.778	10.738	19.273
Redemptions during the year	-10.385	-2.737	-11.537	-47.043	-2.239	-4.039	-37	-2.716
Net subscription and redemption fee	10	25	4	83	2	11	3	15
Transfer of period result	4.705	10.069	4.085	2.973	1.226	1.570	2.136	1.226
Closing net asset value	**95.507**	**68.387**	**62.458**	**35.107**	**19.384**	**13.103**	**33.358**	**20.518**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	504.691	267.552	329.791	39.356	127.270	46.672	232.694	37.435
Issuances during the year	235.275	258.827	329.047	761.220	70.168	121.045	111.580	229.245
Redemptions during the year	-80.077	-21.688	-111.750	-470.785	-22.478	-40.447	-412	-33.986
Closing number of units issued	**659.889**	**504.691**	**547.088**	**329.791**	**174.959**	**127.270**	**343.862**	**232.694**

Global Ansvarlig Portefølje 80 - Akkumulerende KL

	Global Ansvarsfull Portfölj 80, SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	1.513	2.532
Class-specifik transactions:		
Forward contracts	1.153	-194
Other expenses	0	0
Management fee	-90	-46
Distribution fee	-75	-38
Administration fee	-26	-13
Share class result	**2.474**	**2.240**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	68,0	69,0
Other financial instruments	30,0	30,2
Total financial instruments	97,9	99,2
Other assets and liabilities	2,1	0,8
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	19.116	9.208
Issuances during the year	10.405	10.876
Redemptions during the year	-6.437	-3.217
Net subscription and redemption fee	2	9
Transfer of period result	2.474	2.240
Closing net asset value	**25.560**	**19.116**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	215.125	127.312
Issuances during the year	110.804	131.369
Redemptions during the year	-70.448	-43.556
Closing number of units issued	**255.481**	**215.125**

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Global Ansvarlig Portefølje 80, DKK

Profile

Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 15% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 80% MSCI ACWI Climate Change Index TR Net, 5% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061809142
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	79,0%
Bonds	18,6%
Other	2,5%

Key risk figures

Sharpe Ratio	1,22
Sharpe Ratio (benchm.)	-
Standard deviation	9,67
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,81	26,02	15,62	-7,00	-
Sharpe Ratio in DKK	1,22	-	-	-	-
Net asset value per share [DKK per unit]	144,73	135,50	107,53	93,00	-
Net profit/loss [t.DKK]	4.705	10.069	1.813	-201	-
Ongoing costs [pct.]	0,89	0,89	1,36	1,50	-
Net asset value [t.DKK]	95.507	68.387	28.769	3.262	-
Number of units issued	659.889	504.691	267.552	35.078	-
Unit size DKK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 80, EUR

Profile

Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: 80% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 5% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061812286
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	79,0%
Bonds	18,6%
Other	2,5%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	7,08	26,45	12,89	-	-
Net asset value per share [EUR per unit]	15,29	14,28	11,29	-	-
Net profit/loss [t.DKK]	4.085	2.973	350	-	-
Ongoing costs [pct.]	0,89	0,89	1,38	-	-
Net asset value [t.DKK]	62.458	35.107	3.312	-	-
Number of units issued	547.088	329.791	39.356	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Globaali Vastuullinen Salkku 80, EUR W

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 80% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H EUR, 5% Bloomberg EuroAgg Treasury TR Index Value
ISIN: DK0061812443
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	79,0%
Bonds	18,6%
Other	2,5%

Key risk figures	
Sharpe Ratio	1,30
Sharpe Ratio (benchm.)	-
Standard deviation	9,67
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	7,44	26,97	16,69	-6,82	-
Sharpe Ratio in EUR	1,30	-	-	-	-
Net asset value per share [EUR per unit]	14,83	13,81	10,87	9,32	-
Net profit/loss [t.DKK]	1.226	1.570	498	-174	-
Ongoing costs [pct.]	0,54	0,54	0,83	0,88	-
Net asset value [t.DKK]	19.384	13.103	3.783	2.544	-
Number of units issued	174.959	127.270	46.672	36.714	-
Unit size EUR	10	10	10	10	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig 80, NOK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 80% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro-Aggregate Corporates TR Index H NOK, 5% Bloomberg Euro-Agg Treasury hedged NOK
ISIN: DK0061810157
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	79,0%
Bonds	18,6%
Other	2,5%

Key risk figures	
Sharpe Ratio	1,28
Sharpe Ratio (benchm.)	-
Standard deviation	9,71
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	10,65	27,18	17,08	-6,62	-
Sharpe Ratio in NOK	1,28	-	-	-	-
Net asset value per share [NOK per unit]	153,87	139,06	109,34	93,38	-
Net profit/loss [t.DKK]	2.136	1.226	242	-278	-
Ongoing costs [pct.]	0,89	0,89	1,41	1,50	-
Net asset value [t.DKK]	33.358	20.518	2.720	2.227	-
Number of units issued	343.862	232.694	37.435	33.721	-
Unit size NOK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Global Ansvarsfull Portfölj 80, SEK

Profile
Not listed
Accumulating
Introduced: September 2022
Risk indicator [1-7]: 3
Benchmark: 80% MSCI ACWI Climate Change Index TR Net, 15% Bloomberg Euro Aggregate Corporate TR Index H SEK, 5% Bloomberg Euro-Agg Treasury hedged SEK
ISIN: DK0061812369
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	79,0%
Bonds	18,6%
Other	2,5%

Key risk figures	
Sharpe Ratio	1,21
Sharpe Ratio (benchm.)	-
Standard deviation	9,76
Standard deviation (benchm.)	-
Tracking error	-
Information Ratio	-

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	6,37	26,23	16,34	-7,16	-
Sharpe Ratio in SEK	1,21	-	-	-	-
Net asset value per share [SEK per unit]	145,03	136,34	108,01	92,84	-
Net profit/loss [t.DKK]	2.474	2.240	950	-303	-
Ongoing costs [pct.]	0,89	0,89	1,39	1,50	-
Net asset value [t.DKK]	25.560	19.116	9.208	3.568	-
Number of units issued	255.481	215.125	127.312	57.478	-
Unit size SEK	100	100	100	100	-

2022 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Fund report:

The goal is to achieve a return above the market level.

The fund comprises the following classes:

Global Ansvarlig Portefølje 100, DKK

Globaali Vastuullinen Salkku 100, EUR W

Global Ansvarsfull Portfölj 100, SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Ansvarlig Portefølje 100, DKK	06-02-2025	DKK	4,59	3,83	0,75
Globaali Vastuullinen Salkku 100, EUR W	06-02-2025	EUR	5,13	3,71	1,42
Global Ansvarsfull Portfölj 100, SEK	06-02-2025	SEK	4,02	5,31	-1,29

Fund / Class	Evaluation
Global Ansvarlig Portefølje 100, DKK	The return was very satisfactory relative to the benchmark.
Globaali Vastuullinen Salkku 100, EUR W	The return was very satisfactory relative to the benchmark.
Global Ansvarsfull Portfölj 100, SEK	The return was very satisfactory relative to the benchmark.

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Income Statement

		6.2-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	5
2	Interest expenses	0
3	Dividends	190
	Total interest income and dividends	**194**
4	**Capital gains and losses**	
	Equity holdings	1.354
	Derivative financial instruments	127
	Currency accounts	86
	Other assets/liabilities	0
5	Transaction costs	-68
	Total capital gains and losses	**1.499**
	Total Income	**1.694**
6	Ongoing costs	-137
	Result before tax	**1.557**
7	Tax	-24
	Net profit/loss of the year	**1.532**
	Transferred to net asset value	1.532
	Total amount appropriated	**1.532**

Balance

		31.12.2025 1.000 DKK
	Assets	
	Liquid assets	
	Cash at bank	480
	Total liquid assets	**480**
	Equity holdings	
	Listed equities issued by Danish companies	272
	Listed equities issued by foreign companies	42.360
	Unlisted equity holdings in foreign companies	1.759
	Units in other Danish UCITS	1.945
	Total Equity holdings	**46.335**
	Other assets	
	Interest and dividends receivable	13
	Amounts payable on purchase of investments	26
	Total other assets	**39**
	Total assets	**46.854**
	Liabilities	
8	Net asset value	46.810
	Other liabilities	
	Accrued expenses	44
	Total other liabilities	**44**
	Total Liabilities	**46.854**

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.532				
Net asset value [t.DKK]	46.810				

** 2025 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	6.2-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	5
Total interest income	**5**

	6.2-31.12.2025 1.000 DKK
2. Interest expenses	
Other interest charges	0
Total interest expenses	**0**

	6.2-31.12.2025 1.000 DKK
3. Dividends	
Listed equities issued by Danish companies	2
Listed equities issued by foreign companies	183
Unlisted equity holdings in foreign companies	5
Total dividends	**190**

	6.2-31.12.2025 1.000 DKK
4. Capital gains and losses	
Listed equities issued by Danish companies	-27
Listed equities issued by foreign companies	1.103
Unlisted equity holdings in foreign companies	45
Fund certificates in Danish UCITS	233
Forward transactions/futures etc.	127
Currency accounts	86
Other assets/liabilities	0
Transaction costs	-68
Total capital gains and losses	**1.499**

Global Ansvarlig Portefølje 100 - Akkumulerende KL

	6.2-31.12.2025 1.000 DKK
5. Transaction costs	
Gross transaction costs	-141
Amount covered by subscription and redemption fees	73
Total transaction costs	**-68**

	6.2-31.12.2025 1.000 DKK
6. Ongoing costs	
Other expenses	0
Management fee	69
Distribution fee	48
Fixed Administration fee	20
Total ongoing costs	**137**

	6.2-31.12.2025 1.000 DKK
7. Tax	
Non-refundable income- or withholding tax	24
Total tax	**24**

	31.12.2025 1.000 DKK	
	Number of shares	Asset value
8. Net asset value		
Issuances during the year	519.885	49.079
Redemptions during the year	-41.987	-3.802
Transfer of period result	0	1.532
Total net asset value	**477.898**	**46.810**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Listed financial instruments	91,1
Other financial instruments	7,9
Total financial instruments	99,0
Other assets and liabilities	1,0
Total	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 100, DKK	Globaali Vastuullinen Salkku 100, EUR W	Global Ansvarsfull Portfölj 100, SEK
	6.2-31.12.2025	6.2-31.12.2025	6.2-31.12.2025
Share of profit/loss from sub-fund	1.078	238	226
Class-specifik transactions:			
Forward contracts	0	11	117
Other expenses	0	0	0
Management fee	-46	-12	-12
Distribution fee	-38	0	-10
Administration fee	-13	-3	-3
Share class result	**981**	**233**	**318**
Financial items of the share class (in %)	31.12.2025	31.12.2025	31.12.2025
Listed financial instruments	91,1	91,1	91,1
Other financial instruments	7,9	7,9	7,9
Total financial instruments	99,0	99,0	99,0
Other assets and liabilities	1,0	1,0	1,0
Total financial items	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2025	31.12.2025
Issuances during the year	41.607	3.526	3.946
Redemptions during the year	-3.742	-23	-37
Net subscription and redemption fee	7	-3	-3
Transfer of period result	981	233	318
Closing net asset value	**38.853**	**3.733**	**4.223**
Number of units issued	31.12.2025	31.12.2025	31.12.2025
Issuances during the year	412.634	47.831	59.419
Redemptions during the year	-41.138	-287	-562
Closing number of units issued	**371.496**	**47.545**	**58.857**

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Global Ansvarlig Portefølje 100, DKK

Profile
Not listed
Accumulating
Introduced: February 2025
Risk indicator [1-7]: 4
Benchmark: MSCI ACWI Climate Change Index TR Net
ISIN: DK0063518832
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	70,4%
Japan	5,1%
United Kingdom	3,9%
Canada	2,7%
Germany	2,1%
Netherlands	2,1%
Italy	1,7%
Hong Kong	1,6%
Spain	1,2%
Other	9,1%

Key risk figures	
Active share	52,46

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,59	-	-	-	-
Benchmark return in DKK [pct.]	3,83	-	-	-	-
Net asset value per share [DKK per unit]	104,59	-	-	-	-
Net profit/loss [t.DKK]	981	-	-	-	-
Ongoing costs [pct.]	0,89	-	-	-	-
Net asset value [t.DKK]	38.853	-	-	-	-
Number of units issued	371.496	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globaali Vastuullinen Salkku 100, EUR W

Profile
Not listed
Accumulating
Introduced: February 2025
Risk indicator [1-7]: 4
Benchmark: MSCI ACWI Climate Change Index TR Net
ISIN: DK0063518915
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	70,4%
Japan	5,1%
United Kingdom	3,9%
Canada	2,7%
Germany	2,1%
Netherlands	2,1%
Italy	1,7%
Hong Kong	1,6%
Spain	1,2%
Other	9,1%

Key risk figures	
Active share	52,46

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,13	-	-	-	-
Benchmark return in EUR [pct.]	3,71	-	-	-	-
Net asset value per share [EUR per unit]	10,51	-	-	-	-
Net profit/loss [t.DKK]	233	-	-	-	-
Ongoing costs [pct.]	0,54	-	-	-	-
Net asset value [t.DKK]	3.733	-	-	-	-
Number of units issued	47.545	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Global Ansvarsfull Portfölj 100, SEK

Profile
Not listed
Accumulating
Introduced: February 2025
Risk indicator [1-7]: 4
Benchmark: MSCI ACWI Climate Change Index TR Net
ISIN: DK0063519053
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	70,4%
Japan	5,1%
United Kingdom	3,9%
Canada	2,7%
Germany	2,1%
Netherlands	2,1%
Italy	1,7%
Hong Kong	1,6%
Spain	1,2%
Other	9,1%

Key risk figures	
Active share	52,46

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	4,02	-	-	-	-
Benchmark return in SEK [pct.]	5,31	-	-	-	-
Net asset value per share [SEK per unit]	104,02	-	-	-	-
Net profit/loss [t.DKK]	318	-	-	-	-
Ongoing costs [pct.]	0,89	-	-	-	-
Net asset value [t.DKK]	4.223	-	-	-	-
Number of units issued	58.857	-	-	-	-
Unit size SEK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Indeks - Akkumulerende KL

Fund report:

Invests index-based globally in listed equities. Most of the fund's investments will be in or hedged against Danish kroner or euro.

The fund comprises the following classes:

Global Indeks - Akkumulerende, klasse DKK h

Global Indeks - Akkumulerende, klasse DKK W h

Global Index, klasse NOK h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Indeks - Akkumulerende, klasse DKK h	23-09-2003	DKK	15,82	16,36	-0,53
Global Indeks - Akkumulerende, klasse DKK W h	06-06-2017	DKK	15,94	16,36	-0,42
Global Index, klasse NOK h	20-05-2021	NOK	18,73	19,15	-0,42

Fund / Class	Evaluation
Global Indeks - Akkumulerende, klasse DKK h	The return was satisfactory relative to the benchmark.
Global Indeks - Akkumulerende, klasse DKK W h	The return was satisfactory relative to the benchmark.
Global Index, klasse NOK h	The return was satisfactory relative to the benchmark.

Global Indeks - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	406	168
2	Interest expenses	-54	-35
3	Dividends	99.550	99.533
	Total interest income and dividends	**99.902**	**99.666**
4	**Capital gains and losses**		
	Bonds	-4	-4
	Equity holdings	277.084	1.182.672
	Derivative financial instruments	581.502	-396.026
	Currency accounts	-39.439	-26.196
	Other assets/liabilities	-16	-230
5	Transaction costs	-604	-259
	Total capital gains and losses	**818.523**	**759.956**
	Total Income	**918.425**	**859.623**
6	Ongoing costs	-22.042	-21.129
	Result before tax	**896.383**	**838.494**
7	Tax	-10.655	-10.893
	Net profit/loss of the year	**885.728**	**827.601**
	Transferred to net asset value	885.728	827.601
	Total amount appropriated	**885.728**	**827.601**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.368	1.855
	Total liquid assets	**5.368**	**1.855**
	Bonds		
	Listed bonds, foreign issuers	38	41
	Total bonds	**38**	**41**
	Equity holdings		
	Listed equities issued by Danish companies	24.654	45.389
	Listed equities issued by foreign companies	5.539.253	6.297.346
	Unlisted equity holdings in foreign companies	180.511	176.066
	Total Equity holdings	**5.744.418**	**6.518.801**
	Derivative financial instruments		
	Unlisted derivative financial instruments	7.312	19.746
	Total derivative financial instruments	**7.312**	**19.746**
	Other assets		
	Interest and dividends receivable	3.111	3.538
	Amounts payable on purchase of investments	5.356	1
	Current tax Assets	3.887	2.925
	Total other assets	**12.354**	**6.464**
	Total assets	**5.769.491**	**6.546.908**
	Liabilities		
8	Net asset value	5.762.887	6.425.216
	Derivative financial instruments		
	Unlisted derivative financial instruments	4.697	117.550
	Total derivative financial instruments	**4.697**	**117.550**
	Other liabilities		
	Accrued expenses	1.907	2.154
	Amounts payable on purchase of investments	0	1.988
	Total other liabilities	**1.907**	**4.142**
	Total Liabilities	**5.769.491**	**6.546.908**

Global Indeks - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	885.728	827.601	630.927	-505.307	322.249
Net asset value [t.DKK]	5.762.887	6.425.216	4.311.538	2.962.856	2.276.180

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	406	163
Listed bonds, foreign issuers	1	5
Total interest income	**406**	**168**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	54	35
Total interest expenses	**54**	**35**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	871	788
Listed equities issued by foreign companies	96.920	97.362
Unlisted equity holdings in foreign companies	1.758	1.383
Total dividends	**99.550**	**99.533**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	-4	-4
Listed equities issued by Danish companies	-10.895	-5.448
Listed equities issued by foreign companies	267.362	1.123.269
Unlisted equity holdings in Danish companies	250	4
Unlisted equity holdings in foreign companies	20.367	64.846
Forward transactions/futures etc.	581.502	-396.026
Equity-based sales contracts	0	0
Currency accounts	-39.439	-26.196
Other assets/liabilities	-16	-230
Transaction costs	-604	-259
Total capital gains and losses	**818.523**	**759.956**

Global Indeks - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.842	-2.244
Amount covered by subscription and redemption fees	2.238	1.985
Total transaction costs	**-604**	**-259**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	6.889	6.527
Distribution fee	4.821	4.810
Fixed Administration fee	10.333	9.791
Total ongoing costs	**22.042**	**21.129**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	10.655	10.893
Total tax	**10.655**	**10.893**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	42.930.584	6.425.216	33.896.585	4.311.538
Issuances during the year	12.199.455	1.677.949	19.295.006	2.261.074
Redemptions during the year	-33.108.539	-3.226.821	-10.261.007	-975.577
Net subscription and redemption fee	0	814	0	580
Transfer of period result	0	885.728	0	827.601
Total net asset value	**22.021.501**	**5.762.887**	**42.930.584**	**6.425.216**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,5	98,7
Other financial instruments	3,2	1,2
Total financial instruments	99,7	99,9
Other assets and liabilities	0,3	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Indeks - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Indeks - Akkumulerende, klasse DKK h		Global Indeks - Akkumulerende, klasse DKK W h		Global Index, klasse NOK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	429.601	389.195	154.476	99.750	204.823	438.467
Class-specifik transactions:						
Forward contracts	0	0	0	0	118.870	-78.681
Other expenses	0	0	0	0	0	0
Management fee	-3.356	-2.678	-1.104	-755	-2.429	-3.095
Distribution fee	-2.797	-2.232	0	0	-2.024	-2.579
Administration fee	-5.034	-4.017	-1.656	-1.133	-3.643	-4.642
Share class result	**418.415**	**380.269**	**151.716**	**97.862**	**315.597**	**349.470**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,5	98,7	96,5	98,7	96,5	98,7
Other financial instruments	3,2	1,2	3,2	1,2	3,2	1,2
Total financial instruments	99,7	99,9	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.531.920	1.814.586	801.074	370.715	3.092.222	2.126.237
Issuances during the year	443.712	459.085	317.374	381.209	916.863	1.420.780
Redemptions during the year	-129.914	-122.142	-190.147	-48.835	-2.906.760	-804.600
Net subscription and redemption fee	238	123	185	122	391	335
Transfer of period result	418.415	380.269	151.716	97.862	315.597	349.470
Closing net asset value	**3.264.371**	**2.531.920**	**1.080.202**	**801.074**	**1.418.314**	**3.092.222**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.519.514	4.723.546	1.733.275	958.767	35.677.795	28.214.272
Issuances during the year	907.951	1.080.565	682.894	887.357	10.608.610	17.327.084
Redemptions during the year	-283.500	-284.597	-400.305	-112.849	-32.424.734	-9.863.561
Closing number of units issued	**6.143.965**	**5.519.514**	**2.015.864**	**1.733.275**	**13.861.672**	**35.677.795**

Global Indeks - Akkumulerende KL

Global Indeks - Akkumulerende, klasse DKK h

Profile
Listed
Accumulating
Introduced: September 2003
Risk indicator [1-7]: 4
Benchmark: MSCI World Index TR Net 100% hedge DKK
ISIN: DK0016248222
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	71,9%
Japan	5,5%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Germany	2,5%
Switzerland	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,4%

Key risk figures	
Sharpe Ratio	1,36
Sharpe Ratio (benchm.)	1,38
Standard deviation	10,38
Standard deviation (benchm.)	10,35
Tracking error	0,30
Information Ratio	-0,36
Active share	10,33

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,82	19,41	20,77	-18,79	23,40
Benchmark return in DKK [pct.]	16,36	19,42	20,53	-17,88	23,40
Sharpe Ratio in DKK	1,36	0,19	0,34	0,22	1,15
Net asset value per share [DKK per unit]	531,31	458,72	384,16	318,10	391,69
Net profit/loss [t.DKK]	418.415	380.269	282.272	-293.179	257.511
Ongoing costs [pct.]	0,40	0,40	0,40	0,40	0,40
Net asset value [t.DKK]	3.264.371	2.531.920	1.814.586	1.262.054	1.506.401
Number of units issued	6.143.965	5.519.514	4.723.546	3.967.454	3.845.894
Unit size DKK	100	100	100	100	100

Global Indeks - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI World Index TR Net 100% hedge DKK
ISIN: DK0060788933
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	71,9%
Japan	5,5%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Germany	2,5%
Switzerland	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,4%

Key risk figures	
Sharpe Ratio	1,37
Sharpe Ratio (benchm.)	1,38
Standard deviation	10,38
Standard deviation (benchm.)	10,35
Tracking error	0,30
Information Ratio	0,04
Active share	10,33

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,94	19,53	20,89	-18,71	23,52
Benchmark return in DKK [pct.]	16,36	19,42	20,53	-17,88	23,40
Sharpe Ratio in DKK	1,37	0,19	0,34	0,22	1,15
Net asset value per share [DKK per unit]	535,85	462,17	386,66	319,85	393,45
Net profit/loss [t.DKK]	151.716	97.862	68.123	-62.915	47.495
Ongoing costs [pct.]	0,30	0,30	0,30	0,30	0,30
Net asset value [t.DKK]	1.080.202	801.074	370.715	274.025	326.713
Number of units issued	2.015.864	1.733.275	958.767	856.729	830.375
Unit size DKK	100	100	100	100	100

Global Indeks - Akkumulerende KL

Global Index, klasse NOK h

Profile

Not listed
Accumulating
Introduced: May 2021
Risk indicator [1-7]: 4
Benchmark: MSCI World Index TR Net 100% hedge NOK
ISIN: DK0061539335
Investment Manager: Danske Bank Asset Management

Country allocation

USA	71,9%
Japan	5,5%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Germany	2,5%
Switzerland	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,4%

Key risk figures

Sharpe Ratio	1,39
Sharpe Ratio (benchm.)	1,40
Standard deviation	10,32
Standard deviation (benchm.)	10,30
Tracking error	0,48
Information Ratio	-0,12
Active share	10,33

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	18,73	20,52	21,84	-18,17	12,23
Benchmark return in NOK [pct.]	19,15	20,77	21,34	-17,97	12,42
Sharpe Ratio in NOK	1,39	0,18	-	-	-
Net asset value per share [NOK per unit]	162,29	136,68	113,41	93,08	113,75
Net profit/loss [t.DKK]	315.597	349.470	280.532	-149.213	17.244
Ongoing costs [pct.]	0,40	0,40	0,40	0,40	0,39
Net asset value [t.DKK]	1.418.314	3.092.222	2.126.237	1.426.778	443.065
Number of units issued	13.861.672	35.677.795	28.214.272	21.670.464	5.251.992
Unit size NOK	100	100	100	100	100

2021 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Indeks KL

Fund report:

Invests index-based globally in listed equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Indeks, klasse DKK d

Global Indeks, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Indeks, klasse DKK d	31-03-2000	DKK	6,79	6,94	-0,15
Global Indeks, klasse DKK W d	06-06-2017	DKK	6,90	6,94	-0,04

Fund / Class	Evaluation
Global Indeks, klasse DKK d	The return was satisfactory relative to the benchmark.
Global Indeks, klasse DKK W d	The return was satisfactory relative to the benchmark.

Global Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	804	679
2	Interest expenses	-127	-102
3	Dividends	465.726	351.173
	Total interest income and dividends	**466.403**	**351.750**
4	**Capital gains and losses**		
	Bonds	-11	-13
	Equity holdings	1.606.171	4.200.561
	Derivative financial instruments	0	0
	Currency accounts	-5.565	-1.113
	Other assets/liabilities	228	-22
5	Transaction costs	-1.573	-297
	Total capital gains and losses	**1.599.250**	**4.199.116**
	Total Income	**2.065.652**	**4.550.865**
6	Ongoing costs	-104.225	-75.473
	Result before tax	**1.961.428**	**4.475.393**
7	Tax	-49.571	-36.784
	Net profit/loss of the year	**1.911.857**	**4.438.608**
	Appropriation of the result		
	Proposed dividend distribution	948.475	660.482
	Distribution transferred to next year	6.035	8.941
8	Total allocated to distribution	954.511	669.423
	Transferred to net asset value	957.347	3.769.185
	Total amount appropriated	**1.911.857**	**4.438.608**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.766	5.730
	Total liquid assets	**5.766**	**5.730**
	Bonds		
	Listed bonds, foreign issuers	118	129
	Total bonds	**118**	**129**
	Equity holdings		
	Listed equities issued by Danish companies	145.268	172.279
	Listed equities issued by foreign companies	30.732.634	24.044.212
	Unlisted equity holdings in foreign companies	1.015.177	668.719
	Total Equity holdings	**31.893.079**	**24.885.210**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	0
	Total derivative financial instruments	**0**	**0**
	Other assets		
	Interest and dividends receivable	16.772	13.293
	Amounts payable on purchase of investments	84.886	27.652
	Current tax Assets	19.739	13.568
	Total other assets	**121.397**	**54.513**
	Total assets	**32.020.360**	**24.945.583**
	Liabilities		
9	Net asset value	32.009.929	24.912.758
	Other liabilities		
	Accrued expenses	10.384	8.198
	Amounts payable on purchase of investments	0	24.582
	Undrawn distribution from previous years	47	44
	Total other liabilities	**10.431**	**32.825**
	Total Liabilities	**32.020.360**	**24.945.583**

Global Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.911.857	4.438.608	2.280.227	-1.715.192	2.904.503
Net asset value [t.DKK]	32.009.929	24.912.758	14.254.942	10.929.664	12.838.316

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	801	653
Listed bonds, foreign issuers	2	16
Other interest income	0	11
Total interest income	**804**	**679**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	127	102
Total interest expenses	**127**	**102**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	3.712	2.742
Listed equities issued by foreign companies	453.362	343.499
Unlisted equity holdings in foreign companies	8.652	4.932
Total dividends	**465.726**	**351.173**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	-11	-13
Listed equities issued by Danish companies	-45.495	-22.872
Listed equities issued by foreign companies	1.518.362	3.988.529
Unlisted equity holdings in Danish companies	1.043	16
Unlisted equity holdings in foreign companies	132.261	234.887
Equity-based sales contracts	0	0
Currency accounts	-5.565	-1.113
Other assets/liabilities	228	-22
Transaction costs	-1.573	-297
Total capital gains and losses	**1.599.250**	**4.199.116**

Global Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-6.098	-5.074
Amount covered by subscription and redemption fees	4.525	4.776
Total transaction costs	**-1.573**	**-297**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	32.448	23.294
Distribution fee	23.105	17.238
Fixed Administration fee	48.672	34.941
Total ongoing costs	**104.225**	**75.473**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	49.571	36.784
Total tax	**49.571**	**36.784**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	466.403	351.750
Non-refundable withholding tax	-49.571	-36.784
Adjustment related to withholding tax	-6.055	-4.045
Capital gains for distribution	532.561	296.760
Income equalisation of interest, dividends and capital gains due to issue/redemptions	117.300	143.105
Distribution carried forward from last year	8.941	6.028
Available for distribution before ongoing costs	1.069.578	756.814
Ongoing costs covered by income	-104.225	-75.473
Income equalisation of ongoing costs due to issue/redemptions	-10.843	-11.918
Total distributable income, Gross	954.511	669.423
Total distributable income, Net	**954.511**	**669.423**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	153.137.164	24.912.758	105.897.210	14.254.942
Distribution from last year	0	-660.482	0	-679.358
Change in paid distribution due to issue/redemption:	0	-20.072	0	-29.658
Issuances during the year	47.960.110	7.648.442	55.679.145	8.142.957
Redemptions during the year	-12.019.679	-1.786.147	-8.439.191	-1.217.728
Net subscription and redemption fee	0	3.573	0	2.995
Proposed dividend distribution	0	948.475	0	660.482
Transfer of period result	0	957.347	0	3.769.185
Distribution transferred to next year	0	6.035	0	8.941
Total net asset value	**189.077.595**	**32.009.929**	**153.137.164**	**24.912.758**

Global Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,5	97,2
Other financial instruments	3,2	2,7
Total financial instruments	99,6	99,9
Other assets and liabilities	0,4	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Indeks KL

	Global Indeks, klasse DKK d		Global Indeks, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	1.720.800	4.028.580	295.281	485.501
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-27.726	-20.685	-4.721	-2.609
Distribution fee	-23.105	-17.238	0	0
Administration fee	-41.590	-31.028	-7.082	-3.913
Share class result	**1.628.379**	**3.959.629**	**283.478**	**478.979**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,5	97,2	96,5	97,2
Other financial instruments	3,2	2,7	3,2	2,7
Total financial instruments	99,6	99,9	99,6	99,9
Other assets and liabilities	0,4	0,1	0,4	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	21.668.186	13.165.718	3.244.572	1.089.223
Distribution from last year	-572.805	-626.023	-87.677	-53.335
Change in paid distribution due to issue/redemption:	-15.616	-19.988	-4.456	-9.670
Issuances during the year	5.001.366	5.654.349	2.647.077	2.488.608
Redemptions during the year	-934.803	-467.558	-851.344	-750.170
Net subscription and redemption fee	2.263	2.057	1.310	938
Proposed dividend distribution	791.022	572.805	157.454	87.677
Transfer of period result	834.185	3.379.148	123.162	390.038
Distribution transferred to next year	3.172	7.677	2.863	1.264
Closing net asset value	**26.776.969**	**21.668.186**	**5.232.960**	**3.244.572**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	133.210.524	97.816.079	19.926.640	8.081.131
Issuances during the year	31.375.292	38.744.504	16.584.818	16.934.641
Redemptions during the year	-6.381.475	-3.350.059	-5.638.204	-5.089.132
Closing number of units issued	**158.204.341**	**133.210.524**	**30.873.254**	**19.926.640**

Global Indeks KL

	Global Indeks, klasse DKK d		Global Indeks, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	390.156	305.939	76.247	45.811
Non-refundable withholding tax	-42.445	-32.727	-7.126	-4.058
Adjustment related to withholding tax	-4.087	-2.785	-1.968	-1.260
Capital gains for distribution	445.498	258.111	87.063	38.649
Income equalisation of interest, dividends and capital gains due to issue/redemptions	97.780	124.600	19.520	18.505
Distribution carried forward from last year	7.677	5.913	1.264	115
Available for distribution before ongoing costs	894.578	659.052	175.000	97.762
Ongoing costs covered by income	-92.421	-68.951	-11.803	-6.522
Income equalisation of ongoing costs due to issue/redemptions	-7.963	-9.619	-2.881	-2.299
Total distributable income, Gross	794.194	580.482	160.316	88.941
Total distributable income, Net	**794.194**	**580.482**	**160.316**	**88.941**

Global Indeks KL

Global Indeks, klasse DKK d

Profile
Listed
Distributing
Introduced: March 2000
Risk indicator [1-7]: 4
Benchmark: MSCI World Index TR Net
ISIN: DK0010263052
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,5%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Italy	1,1%
Other	5,6%

Key risk figures	
Sharpe Ratio	1,22
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,74
Standard deviation (benchm.)	10,69
Tracking error	0,24
Information Ratio	-0,35
Active share	10,03

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,79	26,53	19,89	-13,61	30,85
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	1,22	0,47	0,64	0,33	1,28
Net asset value per share [DKK per unit]	169,26	162,66	134,60	117,11	141,25
Net profit/loss [t.DKK]	1.628.379	3.959.629	1.980.119	-1.381.895	2.007.687
Distribution per share [DKK per unit]	5,00	4,30	6,40	5,20	5,40
Ongoing costs [pct.]	0,40	0,40	0,40	0,40	0,40
Net asset value [t.DKK]	26.776.969	21.668.186	13.165.718	9.112.955	9.741.801
Number of units issued	158.204.341	133.210.524	97.816.079	77.817.501	68.967.111
Unit size DKK	100	100	100	100	100

Global Indeks, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI World Index TR Net
ISIN: DK0060788776
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,5%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Italy	1,1%
Other	5,6%

Key risk figures	
Sharpe Ratio	1,23
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,74
Standard deviation (benchm.)	10,69
Tracking error	0,24
Information Ratio	0,13
Active share	10,03

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,90	26,66	20,02	-13,52	30,98
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	1,23	0,48	0,64	0,34	1,28
Net asset value per share [DKK per unit]	169,50	162,83	134,79	117,24	141,49
Net profit/loss [t.DKK]	283.478	478.979	300.108	-333.297	896.815
Distribution per share [DKK per unit]	5,10	4,40	6,60	5,30	5,60
Ongoing costs [pct.]	0,30	0,30	0,30	0,30	0,30
Net asset value [t.DKK]	5.232.960	3.244.572	1.089.223	1.816.709	3.096.515
Number of units issued	30.873.254	19.926.640	8.081.131	15.495.173	21.885.290
Unit size DKK	100	100	100	100	100

Global Index 2 - Accumulating

Fund report:

Invests index-based globally in listed equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Indeks 2 - Akkumulerende

Global Indeks 2 - Akkumulerende W

Globaali Indeksi 2, EUR W

Global Indeks 2, NOK

Global Indeks 2, NOK W

Global Index 2, SEK W

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Indeks 2 - Akkumulerende	10-07-2024	DKK	6,59	6,94	-0,35
Global Indeks 2 - Akkumulerende W	16-01-2025	DKK	4,94	5,18	-0,24
Globaali Indeksi 2, EUR W	10-07-2024	EUR	6,52	6,77	-0,24
Global Indeks 2, NOK	10-07-2024	NOK	7,20	7,55	-0,35
Global Indeks 2, NOK W	10-07-2024	NOK	-	-	-
Global Index 2, SEK W	10-07-2024	SEK	0,81	1,03	-0,23

Fund / Class	Evaluation
Global Indeks 2 - Akkumulerende	The return was satisfactory relative to the benchmark.
Global Indeks 2 - Akkumulerende W	The return was satisfactory relative to the benchmark.
Globaali Indeksi 2, EUR W	The return was satisfactory relative to the benchmark.
Global Indeks 2, NOK	The return was satisfactory relative to the benchmark.
Global Indeks 2, NOK W	The share class has no net asset value per 31. december 2025.
Global Index 2, SEK W	The return was satisfactory relative to the benchmark.

Global Index 2 - Accumulating

Income Statement

		1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	179	78
2	Interest expenses	-26	-32
3	Dividends	39.135	7.825
	Total interest income and dividends	**39.288**	**7.871**
4	**Capital gains and losses**		
	Equity holdings	115.643	95.228
	Derivative financial instruments	0	245
	Currency accounts	-5.762	-107
	Other assets/liabilities	-11	12
5	Transaction costs	-89	0
	Total capital gains and losses	**109.781**	**95.379**
	Total Income	**149.069**	**103.250**
6	Ongoing costs	-8.284	-1.682
	Result before tax	**140.785**	**101.568**
7	Tax	-4.352	-990
	Net profit/loss of the year	**136.433**	**100.578**
	Transferred to net asset value	136.433	100.578
	Total amount appropriated	**136.433**	**100.578**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.106	3.248
	Total liquid assets	**3.106**	**3.248**
	Equity holdings		
	Listed equities issued by Danish companies	11.485	15.945
	Listed equities issued by foreign companies	2.620.712	2.202.576
	Unlisted equity holdings in foreign companies	85.908	62.406
	Total Equity holdings	**2.718.106**	**2.280.927**
	Other assets		
	Interest and dividends receivable	1.441	1.020
	Amounts payable on purchase of investments	2.302	922
	Current tax Assets	796	36
	Total other assets	**4.539**	**1.978**
	Total assets	**2.725.751**	**2.286.153**
	Liabilities		
8	Net asset value	2.724.875	2.285.610
	Other liabilities		
	Accrued expenses	876	543
	Total other liabilities	**876**	**543**
	Total Liabilities	**2.725.751**	**2.286.153**

Global Index 2 - Accumulating

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	136.433	100.578			
Net asset value [t.DKK]	2.724.875	2.285.610			

** 2024 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	179	78
Total interest income	**179**	**78**

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	26	32
Total interest expenses	**26**	**32**

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	348	49
Listed equities issued by foreign companies	38.042	7.582
Unlisted equity holdings in foreign companies	746	194
Total dividends	**39.135**	**7.825**

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-4.188	-2.803
Listed equities issued by foreign companies	112.610	89.296
Unlisted equity holdings in Danish companies	129	0
Unlisted equity holdings in foreign companies	7.092	8.736
Forward transactions/futures etc.	0	245
Currency accounts	-5.762	-107
Other assets/liabilities	-11	12
Transaction costs	-89	0
Total capital gains and losses	**109.781**	**95.379**

Global Index 2 - Accumulating

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-1.302	-1.236
Amount covered by subscription and redemption fees	1.212	1.236
Total transaction costs	**-89**	**0**

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	2.734	648
Distribution fee	1.449	61
Fixed Administration fee	4.101	972
Total ongoing costs	**8.284**	**1.682**

	1.1-31.12.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	4.352	990
Total tax	**4.352**	**990**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	28.908.682	2.285.610	0	0
Issuances during the year	16.382.093	1.465.193	30.119.221	2.269.148
Redemptions during the year	-16.844.751	-1.163.057	-1.210.539	-84.436
Net subscription and redemption fee	0	696	0	320
Transfer of period result	0	136.433	0	100.578
Total net asset value	**28.446.025**	**2.724.875**	**28.908.682**	**2.285.610**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,6	97,1
Other financial instruments	3,2	2,7
Total financial instruments	99,8	99,8
Other assets and liabilities	0,2	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Index 2 - Accumulating

	Global Indeks 2 - Akkumulerende		Global Indeks 2 - Akkumulerende W	Globaali Indeksi 2, EUR W		Global Indeks 2, NOK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	10.7-31.12.2024	16.1-31.12.2025	1.1-31.12.2025	10.7-31.12.2024	1.1-31.12.2025	10.7-31.12.2024
Share of profit/loss from sub-fund	95.426	9.500	10.287	744	602	41.872	2.493
Class-specifik transactions:							
Forward contracts	0	0	0	0	0	0	18
Other expenses	0	0	0	0	0	0	0
Management fee	-1.323	-44	-98	-8	-5	-416	-29
Distribution fee	-1.102	-37	0	0	0	-346	-25
Administration fee	-1.984	-66	-147	-12	-8	-624	-44
Share class result	**91.016**	**9.353**	**10.041**	**723**	**589**	**40.486**	**2.414**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,6	97,1	96,6	96,6	97,1	96,6	97,1
Other financial instruments	3,2	2,7	3,2	3,2	2,7	3,2	2,7
Total financial instruments	99,8	99,8	99,8	99,8	99,8	99,8	99,8
Other assets and liabilities	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	772.408	0	0	17.550	0	196.015	0
Issuances during the year	796.514	772.106	222.137	1.801	16.963	328.967	205.404
Redemptions during the year	-120.607	-9.365	-2.248	-12.418	0	-217.223	-11.874
Net subscription and redemption fee	401	314	78	-5	-1	178	71
Transfer of period result	91.016	9.353	10.041	723	589	40.486	2.414
Closing net asset value	**1.539.732**	**772.408**	**230.008**	**7.652**	**17.550**	**348.423**	**196.015**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	7.189.600	0	0	218.905	0	2.833.973	0
Issuances during the year	7.433.539	7.279.600	2.210.430	22.523	218.905	5.086.447	3.004.933
Redemptions during the year	-1.177.218	-90.000	-21.306	-151.969	0	-3.194.379	-170.960
Closing number of units issued	**13.445.921**	**7.189.600**	**2.189.124**	**89.459**	**218.905**	**4.726.040**	**2.833.973**

Global Index 2 - Accumulating

	Global Indeks 2, NOK W		Global Index 2, SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	10.7-31.12.2024	1.1-31.12.2025	10.7-31.12.2024
Share of profit/loss from sub-fund	-42.912	50.599	39.301	38.821
Class-specifik transactions:				
Forward contracts	0	227	0	0
Other expenses	0	0	0	0
Management fee	-218	-373	-670	-196
Distribution fee	0	0	0	0
Administration fee	-328	-560	-1.006	-294
Share class result	**-43.459**	**49.892**	**37.625**	**38.331**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	-	97,1	96,6	97,1
Other financial instruments	-	2,7	3,2	2,7
Total financial instruments	-	99,8	99,8	99,8
Other assets and liabilities	-	0,2	0,2	0,2
Total financial items	-	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	739.487	0	560.149	0
Issuances during the year	114.490	748.149	1.284	526.526
Redemptions during the year	-810.561	-58.293	0	-4.904
Net subscription and redemption fee	42	-261	1	197
Transfer of period result	-43.459	49.892	37.625	38.331
Closing net asset value	**0**	**739.487**	**599.059**	**560.149**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	10.689.457	0	7.976.747	0
Issuances during the year	1.610.421	11.562.586	18.733	8.053.197
Redemptions during the year	-12.299.879	-873.128	0	-76.450
Closing number of units issued	**0**	**10.689.457**	**7.995.480**	**7.976.747**

Global Index 2 - Accumulating

Global Indeks 2 - Akkumulerende

Profile
Listed
Accumulating
Introduced: July 2024
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i DKK
ISIN: DK0063068028
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,6%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,5%

Key risk figures	
Active share	9,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,59	7,43	-	-	-
Benchmark return in DKK [pct.]	6,94	7,82	-	-	-
Net asset value per share [DKK per unit]	114,51	107,43	-	-	-
Net profit/loss [t.DKK]	91.016	9.353	-	-	-
Ongoing costs [pct.]	0,40	0,40	-	-	-
Net asset value [t.DKK]	1.539.732	772.408	-	-	-
Number of units issued	13.445.921	7.189.600	-	-	-
Unit size DKK	100	100	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Indeks 2 - Akkumulerende W

Profile
Not listed
Accumulating
Introduced: January 2025
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK
ISIN: DK0063518402
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,6%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,5%

Key risk figures	
Active share	9,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,94	-	-	-	-
Benchmark return in DKK [pct.]	5,18	-	-	-	-
Net asset value per share [DKK per unit]	105,07	-	-	-	-
Net profit/loss [t.DKK]	10.041	-	-	-	-
Ongoing costs [pct.]	0,30	-	-	-	-
Net asset value [t.DKK]	230.008	-	-	-	-
Number of units issued	2.189.124	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Index 2 - Accumulating

Globaali Indeksi 2, EUR W

Profile
Not listed
Accumulating
Introduced: July 2024
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i EUR
ISIN: DK0062728358
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,6%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,5%

Key risk figures	
Active share	9,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	6,52	7,51	-	-	-
Benchmark return in EUR [pct.]	6,77	7,85	-	-	-
Net asset value per share [EUR per unit]	11,45	10,75	-	-	-
Net profit/loss [t.DKK]	723	589	-	-	-
Ongoing costs [pct.]	0,30	0,30	-	-	-
Net asset value [t.DKK]	7.652	17.550	-	-	-
Number of units issued	89.459	218.905	-	-	-
Unit size EUR	10	10	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Indeks 2, NOK

Profile
Not listed
Accumulating
Introduced: July 2024
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK
ISIN: DK0062728515
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	72,0%
Japan	5,6%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,5%

Key risk figures	
Active share	9,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	7,20	9,08	-	-	-
Benchmark return in NOK [pct.]	7,55	9,36	-	-	-
Net asset value per share [NOK per unit]	116,93	109,08	-	-	-
Net profit/loss [t.DKK]	40.486	2.414	-	-	-
Ongoing costs [pct.]	0,40	0,40	-	-	-
Net asset value [t.DKK]	348.423	196.015	-	-	-
Number of units issued	4.726.040	2.833.973	-	-	-
Unit size NOK	100	100	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Index 2 - Accumulating

Global Indeks 2, NOK W

Profile

Not listed
Accumulating
Introduced: July 2024
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK
ISIN: DK0062728945
Investment Manager: Danske Bank Asset Management

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	-	9,10	-	-	-
Benchmark return in NOK [pct.]	-	9,36	-	-	-
Net asset value per share [NOK per unit]	0,00	109,10	-	-	-
Net profit/loss [t.DKK]	-43.459	49.892	-	-	-
Ongoing costs [pct.]	-	0,30	-	-	-
Net asset value [t.DKK]	0	739.487	-	-	-
Number of units issued	0	10.689.457	-	-	-
Unit size NOK	-	100	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

* The share class was deregistered with the Danish Financial Supervisory Authority on the 17th of September 2025.

Global Index 2, SEK W

Profile

Not listed
Accumulating
Introduced: July 2024
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i SEK
ISIN: DK0062728432
Investment Manager: Danske Bank Asset Management

Country allocation

USA	72,0%
Japan	5,6%
Canada	3,5%
United Kingdom	3,4%
France	2,6%
Switzerland	2,4%
Germany	2,4%
Australia	1,6%
Netherlands	1,1%
Other	5,5%

Key risk figures

Active share	9,91

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	0,81	7,74	-	-	-
Benchmark return in SEK [pct.]	1,03	8,10	-	-	-
Net asset value per share [SEK per unit]	108,61	107,74	-	-	-
Net profit/loss [t.DKK]	37.625	38.331	-	-	-
Ongoing costs [pct.]	0,30	0,30	-	-	-
Net asset value [t.DKK]	599.059	560.149	-	-	-
Number of units issued	7.995.480	7.976.747	-	-	-
Unit size SEK	100	100	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Sustainable Future - Akkumulerende KL

Fund report:

Invests globally in equities issued by companies expected to contribute to or benefit from the transition to a sustainable and circular economy. The equities are selected based on specific expectations for each equities's return. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Sustainable Future - Akkumulerende, klasse DKK

Global Sustainable Future - Akkumulerende, klasse DKK W

Global Sustainable Future, osuuslaji EUR

Global Sustainable Future, klasse NOK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Sustainable Future - Akkumulerende, klasse DKK	21-11-2002	DKK	1,51	6,94	-5,42
Global Sustainable Future - Akkumulerende, klasse DKK W	06-06-2017	DKK	1,99	6,94	-4,94
Global Sustainable Future, osuuslaji EUR	12-12-2012	EUR	1,35	6,77	-5,42
Global Sustainable Future, klasse NOK	13-06-2014	NOK	2,07	7,55	-5,48

Fund / Class	Evaluation
Global Sustainable Future - Akkumulerende, klasse DKK	The return was not satisfactory relative to the benchmark and competitors.
Global Sustainable Future - Akkumulerende, klasse DKK W	The return was not satisfactory relative to the benchmark and competitors.
Global Sustainable Future, osuuslaji EUR	The return was not satisfactory relative to the benchmark and competitors.
Global Sustainable Future, klasse NOK	The return was not satisfactory relative to the benchmark and competitors.

Global Sustainable Future - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	1.467	1.507
2	Interest expenses	-11	-21
3	Dividends	47.001	35.936
	Total interest income and dividends	**48.457**	**37.422**
4	**Capital gains and losses**		
	Equity holdings	54.535	487.255
	Derivative financial instruments	2	10
	Currency accounts	-9.371	3.167
	Other assets/liabilities	-144	72
5	Transaction costs	-838	-1.963
	Total capital gains and losses	**44.184**	**488.541**
	Total Income	**92.641**	**525.963**
6	Ongoing costs	-44.370	-38.038
	Result before tax	**48.271**	**487.925**
7	Tax	-5.187	-4.024
	Net profit/loss of the year	**43.084**	**483.901**
	Transferred to net asset value	43.084	483.901
	Total amount appropriated	**43.084**	**483.901**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	24.574	44.104
	Total liquid assets	**24.574**	**44.104**
	Equity holdings		
	Listed equities issued by foreign companies	3.032.299	2.914.067
	Unlisted equity holdings in foreign companies	29.015	0
	Total Equity holdings	**3.061.314**	**2.914.067**
	Other assets		
	Interest and dividends receivable	1.075	870
	Amounts payable on purchase of investments	0	77
	Current tax Assets	4.205	5.265
	Total other assets	**5.280**	**6.212**
	Total assets	**3.091.168**	**2.964.382**
	Liabilities		
8	Net asset value	3.082.804	2.960.619
	Other liabilities		
	Accrued expenses	3.647	3.501
	Amounts payable on purchase of investments	4.717	261
	Total other liabilities	**8.364**	**3.763**
	Total Liabilities	**3.091.168**	**2.964.382**

Global Sustainable Future - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	43.084	483.901	363.585	-327.361	475.788
Net asset value [t.DKK]	3.082.804	2.960.619	2.362.596	2.217.660	2.679.136

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.467	1.507
Total interest income	**1.467**	**1.507**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	11	21
Total interest expenses	**11**	**21**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	0	1.035
Listed equities issued by foreign companies	47.001	34.136
Unlisted equity holdings in foreign companies	0	766
Total dividends	**47.001**	**35.936**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	0	31.803
Listed equities issued by foreign companies	56.086	442.506
Unlisted equity holdings in foreign companies	-1.551	12.946
Forward transactions/futures etc.	2	10
Currency accounts	-9.371	3.167
Other assets/liabilities	-144	72
Transaction costs	-838	-1.963
Total capital gains and losses	**44.184**	**488.541**

Global Sustainable Future - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.116	-2.353
Amount covered by subscription and redemption fees	1.278	390
Total transaction costs	**-838**	**-1.963**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	27.361	23.328
Distribution fee	12.527	10.877
Fixed Administration fee	4.482	3.833
Total ongoing costs	**44.370**	**38.038**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	5.187	4.024
Total tax	**5.187**	**4.024**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	8.089.969	2.960.619	7.783.643	2.362.596
Issuances during the year	3.509.518	919.213	1.640.549	558.025
Redemptions during the year	-2.700.899	-840.446	-1.334.223	-444.309
Net subscription and redemption fee	0	334	0	406
Transfer of period result	0	43.084	0	483.901
Total net asset value	**8.898.588**	**3.082.804**	**8.089.969**	**2.960.619**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,4	98,4
Other financial instruments	0,9	0,0
Total financial instruments	99,3	98,4
Other assets and liabilities	0,7	1,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Sustainable Future - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future - Akkumulerende, klasse DKK		Global Sustainable Future - Akkumulerende, klasse DKK W		Global Sustainable Future, osuuslaji EUR		Global Sustainable Future, klasse NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	55.642	385.387	15.186	82.610	-13.194	42.344	29.818	11.588
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	-1	2	11
Other expenses	0	0	0	0	0	0	0	0
Management fee	-16.263	-17.206	-4.692	-3.651	-4.457	-1.959	-1.949	-512
Distribution fee	-8.992	-9.514	0	0	-2.459	-1.081	-1.075	-283
Administration fee	-2.679	-2.834	-773	-601	-717	-315	-314	-82
Share class result	**27.708**	**355.834**	**9.721**	**78.358**	**-20.827**	**38.988**	**26.482**	**10.721**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,4	98,4	98,4	98,4	98,4	98,4	98,4	98,4
Other financial instruments	0,9	0,0	0,9	0,0	0,9	0,0	0,9	0,0
Total financial instruments	99,3	98,4	99,3	98,4	99,3	98,4	99,3	98,4
Other assets and liabilities	0,7	1,6	0,7	1,6	0,7	1,6	0,7	1,6
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.091.748	1.880.649	561.715	224.390	250.527	194.464	56.630	63.093
Issuances during the year	85.501	113.753	105.416	380.384	456.256	47.804	272.039	16.084
Redemptions during the year	-358.091	-258.665	-165.986	-121.593	-247.575	-30.767	-68.793	-33.283
Net subscription and redemption fee	70	177	32	176	112	38	120	15
Transfer of period result	27.708	355.834	9.721	78.358	-20.827	38.988	26.482	10.721
Closing net asset value	**1.846.937**	**2.091.748**	**510.898**	**561.715**	**438.493**	**250.527**	**286.476**	**56.630**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.421.727	5.839.475	1.402.127	674.178	1.036.343	963.354	229.772	306.636
Issuances during the year	229.801	322.837	264.185	1.037.855	1.811.506	211.628	1.204.026	68.229
Redemptions during the year	-935.635	-740.585	-415.933	-309.906	-1.060.870	-138.639	-288.460	-145.093
Closing number of units issued	**4.715.893**	**5.421.727**	**1.250.379**	**1.402.127**	**1.786.979**	**1.036.343**	**1.145.337**	**229.772**

Global Sustainable Future - Akkumulerende KL

Global Sustainable Future - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: November 2002
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK
ISIN: DK0016208788
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,85
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,26
Standard deviation (benchm.)	10,69
Tracking error	3,94
Information Ratio	-1,30
Active share	78,19

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,51	19,79	16,87	-12,39	26,92
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,85	0,33	0,53	0,31	1,23
Net asset value per share [DKK per unit]	391,64	385,81	322,06	275,56	314,54
Net profit/loss [t.DKK]	27.708	355.834	265.169	-196.697	295.110
Ongoing costs [pct.]	1,46	1,46	1,46	1,49	1,49
Net asset value [t.DKK]	1.846.937	2.091.748	1.880.649	1.511.497	1.564.313
Number of units issued	4.715.893	5.421.727	5.839.475	5.485.192	4.973.416
Unit size DKK	100	100	100	100	100

Global Sustainable Future - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK
ISIN: DK0060789071
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,90
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,26
Standard deviation (benchm.)	10,69
Tracking error	3,94
Information Ratio	-1,16
Active share	78,19

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,99	20,36	17,43	-11,98	27,51
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,90	0,36	0,57	0,33	1,27
Net asset value per share [DKK per unit]	408,59	400,62	332,84	283,44	322,02
Net profit/loss [t.DKK]	9.721	78.358	58.671	-92.383	106.110
Ongoing costs [pct.]	0,99	0,99	0,99	1,02	1,02
Net asset value [t.DKK]	510.898	561.715	224.390	459.132	790.924
Number of units issued	1.250.379	1.402.127	674.178	1.619.845	2.456.132
Unit size DKK	100	100	100	100	100

Global Sustainable Future - Akkumulerende KL

Global Sustainable Future, osuuslaji EUR

Profile
Not listed
Accumulating
Introduced: December 2012
Risk indicator [1-7]: 4
Benchmark: MSCI World Index incl. net dividends measured in EUR -indeksi
ISIN: DK0060485449
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,83
Sharpe Ratio (benchm.)	1,22
Standard deviation	10,32
Standard deviation (benchm.)	10,73
Tracking error	3,94
Information Ratio	-1,30
Active share	78,19

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	1,35	19,71	16,56	-12,36	26,88
Benchmark return in EUR [pct.]	6,77	26,60	19,60	-12,78	31,07
Sharpe Ratio in EUR	0,83	0,33	0,54	0,33	1,25
Net asset value per share [EUR per unit]	32,85	32,42	27,08	23,23	26,51
Net profit/loss [t.DKK]	-20.827	38.988	28.160	-26.620	56.579
Ongoing costs [pct.]	1,49	1,49	1,49	1,59	1,59
Net asset value [t.DKK]	438.493	250.527	194.464	166.584	234.316
Number of units issued	1.786.979	1.036.343	963.354	964.206	1.188.433
Unit size EUR	10	10	10	10	10

Global Sustainable Future, klasse NOK

Profile
Not listed
Accumulating
Introduced: June 2014
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter målt i NOK
ISIN: DK0060564235
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,92
Sharpe Ratio (benchm.)	1,33
Standard deviation	12,30
Standard deviation (benchm.)	11,90
Tracking error	3,94
Information Ratio	-1,31
Active share	78,19

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	2,07	25,52	24,37	-8,23	21,47
Benchmark return in NOK [pct.]	7,55	32,71	27,62	-8,56	25,46
Sharpe Ratio in NOK	0,92	0,69	0,70	0,54	1,63
Net asset value per share [NOK per unit]	396,72	388,68	309,65	248,97	271,30
Net profit/loss [t.DKK]	26.482	10.721	11.585	-11.662	17.988
Ongoing costs [pct.]	1,49	1,49	1,49	1,59	1,59
Net asset value [t.DKK]	286.476	56.630	63.093	80.447	89.582
Number of units issued	1.145.337	229.772	306.636	456.813	445.214
Unit size NOK	100	100	100	100	100

Global Sustainable Future 2 KL

Fund report:

Invests globally in equities issued by companies expected to contribute to or benefit from the transition to a sustainable and circular economy. The equities are selected based on specific expectations for each equities's return. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Sustainable Future 2 KL	18-09-2000	DKK	1,60	6,94	-5,34

Fund / Class	Evaluation
Global Sustainable Future 2 KL	The return was not satisfactory relative to the benchmark and competitors.

Profile

Listed
Distributing
Introduced: September 2000
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter
ISIN: DK0010270503
Investment Manager: Danske Bank Asset Management

Country allocation

USA	66,5%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	1,2%

Key risk figures

Sharpe Ratio	0,86
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,22
Standard deviation (benchm.)	10,69
Tracking error	3,93
Information Ratio	-1,30
Active share	78,07

Global Sustainable Future 2 KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	139	163
2	Interest expenses	0	0
3	Dividends	4.310	3.647
	Total interest income and dividends	**4.449**	**3.809**
4	**Capital gains and losses**		
	Equity holdings	5.338	49.295
	Currency accounts	-522	208
	Other assets/liabilities	-2	12
5	Transaction costs	-95	-216
	Total capital gains and losses	**4.720**	**49.299**
	Total Income	**9.169**	**53.109**
6	Ongoing costs	-4.317	-4.073
	Result before tax	**4.851**	**49.036**
7	Tax	-470	-409
	Net profit/loss of the year	**4.381**	**48.626**
	Appropriation of the result		
	Proposed dividend distribution	3.241	0
	Distribution transferred to next year	447	0
8	Total allocated to distribution	3.688	0
	Transferred to net asset value	694	48.626
	Total amount appropriated	**4.381**	**48.626**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.215	3.343
	Total liquid assets	**3.215**	**3.343**
	Equity holdings		
	Listed equities issued by foreign companies	276.565	301.244
	Unlisted equity holdings in foreign companies	2.642	0
	Total Equity holdings	**279.207**	**301.244**
	Other assets		
	Interest and dividends receivable	100	92
	Amounts payable on purchase of investments	0	1.081
	Current tax Assets	582	489
	Total other assets	**682**	**1.662**
	Total assets	**283.104**	**306.249**
	Liabilities		
9	Net asset value	282.750	305.861
	Other liabilities		
	Accrued expenses	355	388
	Total other liabilities	**355**	**388**
	Total Liabilities	**283.104**	**306.249**

Global Sustainable Future 2 KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,60	19,78	16,78	-12,28	26,91
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,86	0,33	0,54	0,30	1,22
Net asset value per share [DKK per unit]	34,90	34,35	28,68	24,56	27,99
Net profit/loss [t.DKK]	4.381	48.626	34.684	-28.670	50.549
Distribution per share [DKK per unit]	0,40	0,00	0,00	0,00	0,00
Ongoing costs [pct.]	1,46	1,46	1,46	1,49	1,49
Net asset value [t.DKK]	282.750	305.861	240.767	205.007	233.732
Number of units issued	8.102.487	8.904.986	8.396.234	8.348.734	8.349.638
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	139	163
Total interest income	**139**	**163**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	0	105
Listed equities issued by foreign companies	4.310	3.464
Unlisted equity holdings in foreign companies	0	78
Total dividends	**4.310**	**3.647**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	0	3.202
Listed equities issued by foreign companies	5.477	44.775
Unlisted equity holdings in foreign companies	-138	1.318
Currency accounts	-522	208
Other assets/liabilities	-2	12
Transaction costs	-95	-216
Total capital gains and losses	**4.720**	**49.299**

Global Sustainable Future 2 KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-201	-233
Amount covered by subscription and redemption fees	106	17
Total transaction costs	**-95**	**-216**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	2.513	2.371
Distribution fee	1.390	1.311
Fixed Administration fee	414	391
Total ongoing costs	**4.317**	**4.073**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	470	409
Total tax	**470**	**409**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	4.449	3.809
Non-refundable withholding tax	-470	-409
Adjustment related to withholding tax	-89	-48
Capital gains for distribution	4.441	53.370
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-661	-1.447
Distribution carried forward from last year	0	-53.114
Available for distribution before ongoing costs	7.669	2.161
Ongoing costs covered by income	-4.317	-4.073
Income equalisation of ongoing costs due to issue/redemptions	335	-117
Total distributable income, Gross	3.688	-2.029
Negative distribution not carried foward to next year	0	2.029
Total distributable income, Net	**3.688**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	8.904.986	305.861	8.396.234	240.767
Issuances during the year	1.385.501	46.348	874.752	28.870
Redemptions during the year	-2.188.000	-73.853	-366.000	-12.427
Net subscription and redemption fee	0	13	0	24
Proposed dividend distribution	0	3.241	0	0
Transfer of period result	0	694	0	48.626
Distribution transferred to next year	0	447	0	0
Total net asset value	**8.102.487**	**282.750**	**8.904.986**	**305.861**

Global Sustainable Future 2 KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,8	98,5
Other financial instruments	0,9	0,0
Total financial instruments	98,7	98,5
Other assets and liabilities	1,3	1,5
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Sustainable Future KL

Fund report:

Invests globally in equities issued by companies expected to contribute to or benefit from the transition to a sustainable and circular economy. The equities are selected based on specific expectations for each equities's return. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Sustainable Future, klasse DKK d

Global Sustainable Future, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Sustainable Future, klasse DKK d	23-05-2000	DKK	1,62	6,94	-5,31
Global Sustainable Future, klasse DKK W d	06-06-2017	DKK	2,10	6,94	-4,83

Fund / Class	Evaluation
Global Sustainable Future, klasse DKK d	The return was not satisfactory relative to the benchmark and competitors.
Global Sustainable Future, klasse DKK W d	The return was not satisfactory relative to the benchmark and competitors.

Global Sustainable Future KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	2.241	3.514
2	Interest expenses	-1	-24
3	Dividends	60.928	66.820
	Total interest income and dividends	**63.168**	**70.310**
4	**Capital gains and losses**		
	Equity holdings	99.294	811.233
	Currency accounts	-8.275	-13.913
	Other assets/liabilities	46	155
5	Transaction costs	-851	-3.830
	Total capital gains and losses	**90.214**	**793.645**
	Total Income	**153.382**	**863.956**
6	Ongoing costs	-53.077	-60.818
	Result before tax	**100.305**	**803.138**
7	Tax	-6.676	-7.302
	Net profit/loss of the year	**93.628**	**795.835**
	Appropriation of the result		
	Proposed dividend distribution	157.452	840.920
	Distribution transferred to next year	4.271	1.102
8	Total allocated to distribution	161.722	842.022
	Transferred to net asset value	-68.094	-46.187
	Total amount appropriated	**93.628**	**795.835**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	32.817	68.523
	Total liquid assets	**32.817**	**68.523**
	Equity holdings		
	Listed equities issued by foreign companies	3.548.862	5.226.115
	Unlisted equity holdings in foreign companies	33.884	0
	Total Equity holdings	**3.582.746**	**5.226.115**
	Other assets		
	Interest and dividends receivable	1.277	1.569
	Amounts payable on purchase of investments	64	2.616
	Current tax Assets	9.670	8.336
	Total other assets	**11.011**	**12.521**
	Total assets	**3.626.575**	**5.307.159**
	Liabilities		
9	Net asset value	3.622.085	5.301.120
	Other liabilities		
	Accrued expenses	4.027	5.715
	Undrawn distribution from previous years	462	323
	Total other liabilities	**4.489**	**6.039**
	Total Liabilities	**3.626.575**	**5.307.159**

Global Sustainable Future KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	93.628	795.835	552.335	-452.827	714.381
Net asset value [t.DKK]	3.622.085	5.301.120	3.726.079	3.374.160	3.548.142

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	2.241	3.346
Other interest income	0	168
Total interest income	**2.241**	**3.514**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	24
Total interest expenses	**1**	**24**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	0	1.543
Listed equities issued by foreign companies	60.928	63.913
Unlisted equity holdings in foreign companies	0	1.364
Total dividends	**60.928**	**66.820**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	0	46.068
Listed equities issued by foreign companies	101.114	744.225
Unlisted equity holdings in foreign companies	-1.826	20.941
Fund certificates in foreign UCITS	5	0
Currency accounts	-8.275	-13.913
Other assets/liabilities	46	155
Transaction costs	-851	-3.830
Total capital gains and losses	**90.214**	**793.645**

Global Sustainable Future KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.492	-5.391
Amount covered by subscription and redemption fees	1.641	1.561
Total transaction costs	**-851**	**-3.830**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	35.434	40.915
Distribution fee	11.807	13.164
Fixed Administration fee	5.836	6.739
Total ongoing costs	**53.077**	**60.818**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	6.676	7.302
Total tax	**6.676**	**7.302**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	63.168	70.310
Non-refundable withholding tax	-6.676	-7.302
Adjustment related to withholding tax	-1.261	-1.269
Capital gains for distribution	188.696	856.687
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-38.059	-16.290
Distribution carried forward from last year	1.102	2.657
Available for distribution before ongoing costs	206.971	904.793
Ongoing costs covered by income	-53.077	-60.818
Income equalisation of ongoing costs due to issue/redemptions	7.828	-1.953
Total distributable income, Gross	161.722	842.022
Total distributable income, Net	**161.722**	**842.022**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	61.038.801	5.301.120	47.749.536	3.726.079
Distribution from last year	0	-840.920	0	-262.811
Change in paid distribution due to issue/redemption:	0	53.927	0	370
Issuances during the year	11.074.306	836.627	31.445.454	2.505.197
Redemptions during the year	-23.709.891	-1.822.689	-18.156.189	-1.464.754
Net subscription and redemption fee	0	392	0	1.204
Proposed dividend distribution	0	157.452	0	840.920
Transfer of period result	0	-68.094	0	-46.187
Distribution transferred to next year	0	4.271	0	1.102
Total net asset value	**48.403.216**	**3.622.085**	**61.038.801**	**5.301.120**

Global Sustainable Future KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,0	98,6
Other financial instruments	0,9	0,0
Total financial instruments	98,9	98,6
Other assets and liabilities	1,1	1,4
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Sustainable Future KL

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future, klasse DKK d		Global Sustainable Future, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	82.305	531.382	64.401	325.271
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-21.353	-23.808	-14.081	-17.107
Distribution fee	-11.807	-13.164	0	0
Administration fee	-3.517	-3.921	-2.319	-2.818
Share class result	**45.628**	**490.489**	**48.000**	**305.346**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,0	98,6	98,0	98,6
Other financial instruments	0,9	0,0	0,9	0,0
Total financial instruments	98,9	98,6	98,9	98,6
Other assets and liabilities	1,1	1,4	1,1	1,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.954.976	2.755.914	2.346.144	970.165
Distribution from last year	-463.197	-190.836	-377.722	-71.975
Change in paid distribution due to issue/redemption:	-660	207	54.587	163
Issuances during the year	185.726	210.420	650.900	2.294.776
Redemptions during the year	-486.976	-311.467	-1.335.713	-1.153.287
Net subscription and redemption fee	27	248	365	956
Proposed dividend distribution	92.688	463.197	64.764	377.722
Transfer of period result	-49.942	26.910	-18.152	-73.097
Distribution transferred to next year	2.882	382	1.389	720
Closing net asset value	**2.235.525**	**2.954.976**	**1.386.561**	**2.346.144**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	34.058.636	35.340.007	26.980.165	12.409.529
Issuances during the year	2.455.767	2.561.233	8.618.539	28.884.221
Redemptions during the year	-6.615.068	-3.842.604	-17.094.823	-14.313.585
Closing number of units issued	**29.899.335**	**34.058.636**	**18.503.881**	**26.980.165**

Global Sustainable Future KL

	Global Sustainable Future, klasse DKK d		Global Sustainable Future, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	38.987	39.193	24.181	31.118
Non-refundable withholding tax	-4.003	-4.138	-2.673	-3.164
Adjustment related to withholding tax	-896	-639	-365	-629
Capital gains for distribution	116.462	477.538	72.234	379.148
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-23.368	-9.543	-14.691	-6.747
Distribution carried forward from last year	382	1.999	720	658
Available for distribution before ongoing costs	127.565	504.409	79.407	400.384
Ongoing costs covered by income	-36.677	-40.893	-16.400	-19.925
Income equalisation of ongoing costs due to issue/redemptions	4.682	63	3.146	-2.016
Total distributable income, Gross	95.570	463.580	66.152	378.443
Total distributable income, Net	**95.570**	**463.580**	**66.152**	**378.443**

Global Sustainable Future KL

Global Sustainable Future, klasse DKK d

Profile
Listed
Distributing
Introduced: May 2000
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK
ISIN: DK0010264530
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	1,0%

Key risk figures	
Sharpe Ratio	0,84
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,24
Standard deviation (benchm.)	10,69
Tracking error	3,98
Information Ratio	-1,33
Active share	78,07

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,62	19,01	16,91	-12,29	26,86
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,84	0,32	0,54	0,30	1,22
Net asset value per share [DKK per unit]	74,77	86,76	77,98	69,25	83,97
Net profit/loss [t.DKK]	45.628	490.489	411.116	-387.049	639.263
Distribution per share [DKK per unit]	3,10	13,60	5,40	2,70	4,60
Ongoing costs [pct.]	1,46	1,46	1,46	1,49	1,49
Net asset value [t.DKK]	2.235.525	2.954.976	2.755.914	2.628.727	3.187.603
Number of units issued	29.899.335	34.058.636	35.340.007	37.960.378	37.961.323
Unit size DKK	100	100	100	100	100

Global Sustainable Future, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK
ISIN: DK0060789154
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	1,0%

Key risk figures	
Sharpe Ratio	0,89
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,24
Standard deviation (benchm.)	10,69
Tracking error	3,98
Information Ratio	-1,20
Active share	78,07

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,10	19,57	17,47	-11,88	27,46
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,89	0,35	0,57	0,33	1,26
Net asset value per share [DKK per unit]	74,93	86,96	78,18	69,38	84,19
Net profit/loss [t.DKK]	48.000	305.346	141.219	-65.777	75.118
Distribution per share [DKK per unit]	3,50	14,00	5,80	3,00	5,00
Ongoing costs [pct.]	0,99	0,99	0,99	1,02	1,02
Net asset value [t.DKK]	1.386.561	2.346.144	970.165	745.433	360.540
Number of units issued	18.503.881	26.980.165	12.409.529	10.744.170	4.282.621
Unit size DKK	100	100	100	100	100

Globale High Yield-Obligationer - Akkumulerende KL

Fund report:

Primarily invests in foreign high-yield corporate bonds. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Global High Yield Bonds - Accumulating, class EUR h

Global High Yield Bonds, osuuslaji EUR W h

Global High Yield Bonds - Accumulating, class EUR W h

Global High Yield Obligasjon, klasse NOK h

Globala High Yield-obligationer, klass SEK h

Globala High Yield-obligationer, klass SEK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global High Yield Bonds - Accumulating, class EUR h	06-09-2011	EUR	5,20	6,19	-0,99
Global High Yield Bonds, osuuslaji EUR W h	22-05-2014	EUR	5,60	6,19	-0,59
Global High Yield Bonds - Accumulating, class EUR W h	06-06-2017	EUR	5,59	6,19	-0,61
Global High Yield Obligasjon, klasse NOK h	05-11-2013	NOK	7,48	8,40	-0,92
Globala High Yield-obligationer, klass SEK h	12-12-2012	SEK	5,07	6,07	-1,01
Globala High Yield-obligationer, klass SEK W h	29-03-2023	SEK	5,47	6,07	-0,61

Fund / Class	Evaluation
Global High Yield Bonds - Accumulating, class EUR h	The return was satisfactory relative to the benchmark and competitors.
Global High Yield Bonds, osuuslaji EUR W h	The return was satisfactory relative to the benchmark and competitors.
Global High Yield Bonds - Accumulating, class EUR W h	The return was satisfactory relative to the benchmark and competitors.
Global High Yield Obligasjon, klasse NOK h	The return was satisfactory relative to the benchmark and competitors.
Globala High Yield-obligationer, klass SEK h	The return was satisfactory relative to the benchmark and competitors.
Globala High Yield-obligationer, klass SEK W h	The return was satisfactory relative to the benchmark and competitors.

Globale High Yield-Obligationer - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	231.468	246.750
2	Interest expenses	-153	-170
	Total interest income and dividends	**231.314**	**246.580**
3	**Capital gains and losses**		
	Bonds	-315.885	248.080
	Equity holdings	34	0
	Derivative financial instruments	345.360	-285.262
	Currency accounts	-22.844	13.628
	Other assets/liabilities	-50	53
4	Transaction costs	-127	-116
	Total capital gains and losses	**6.488**	**-23.617**
	Total Income	**237.802**	**222.963**
5	Ongoing costs	-29.412	-31.822
	Result before tax	**208.390**	**191.141**
6	Tax	-230	-23
	Net profit/loss of the year	**208.160**	**191.118**
	Transferred to net asset value	208.160	191.118
	Total amount appropriated	**208.160**	**191.118**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	192.206	248.309
	Deposits in other financial institutions	2.323	2.556
	Total liquid assets	**194.529**	**250.864**
	Bonds		
	Listed bonds, foreign issuers	3.616.212	4.515.853
	Total bonds	**3.616.212**	**4.515.853**
	Derivative financial instruments		
	Listed derivative financial instruments	13	61
	Unlisted derivative financial instruments	17.145	9.478
	Total derivative financial instruments	**17.158**	**9.540**
	Other assets		
	Interest and dividends receivable	59.390	77.477
	Amounts payable on purchase of investments	2	6.239
	Total other assets	**59.391**	**83.716**
	Total assets	**3.887.291**	**4.859.972**
	Liabilities		
7	Net asset value	3.882.012	4.680.614
	Derivative financial instruments		
	Listed derivative financial instruments	147	76
	Unlisted derivative financial instruments	2.677	176.426
	Total derivative financial instruments	**2.825**	**176.502**
	Other liabilities		
	Accrued expenses	2.453	2.856
	Total other liabilities	**2.453**	**2.856**
	Total Liabilities	**3.887.291**	**4.859.972**

Globale High Yield-Obligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	208.160	191.118	274.513	-134.651	22.442
Net asset value [t.DKK]	3.882.012	4.680.614	3.900.979	2.298.851	937.313

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	6.027	9.171
Listed bonds, foreign issuers	225.376	237.332
Other interest income	65	247
Total interest income	**231.468**	**246.750**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	153	170
Total interest expenses	**153**	**170**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-315.885	248.109
Listed convertible bonds, foreign issuers	0	-29
Listed equities issued by foreign companies	32	0
Fund certificates in foreign UCITS	2	0
Forward transactions/futures etc.	345.889	-283.305
Interest rate derivatives	-529	-1.958
Currency accounts	-22.844	13.628
Other assets/liabilities	-50	53
Transaction costs	-127	-116
Total capital gains and losses	**6.488**	**-23.617**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-203	-170
Amount covered by subscription and redemption fees	76	54
Total transaction costs	**-127**	**-116**

Globale High Yield-Obligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	24.124	25.661
Distribution fee	540	1.104
Fixed Administration fee	4.749	5.057
Total ongoing costs	**29.412**	**31.822**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	230	23
Total tax	**230**	**23**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	42.189.344	4.680.614	37.326.130	3.900.979
Issuances during the year	7.861.908	888.963	9.343.935	996.155
Redemptions during the year	-15.562.052	-1.904.716	-4.480.721	-413.088
Net subscription and redemption fee	0	8.991	0	5.449
Transfer of period result	0	208.160	0	191.118
Total net asset value	**34.489.201**	**3.882.012**	**42.189.344**	**4.680.614**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	43,8	38,7
§144a - Newly issued	49,4	57,8
Other financial instruments	0,4	-3,6
Total financial instruments	93,5	92,9
Other assets and liabilities	6,5	7,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global High Yield Bonds - Accumulating, class EUR h		Global High Yield Bonds, osuuslaji EUR W h		Global High Yield Bonds - Accumulating, class EUR W h		Global High Yield Obligasjon, klasse NOK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.973	4.260	106.280	77.808	119.664	135.845	497	11.307
Class-specifik transactions:								
Forward contracts	-1	0	29	10	-495	126	140	-7.530
Other expenses	0	0	0	0	0	0	0	0
Management fee	-482	-467	-10.401	-8.621	-12.777	-15.206	-47	-1.162
Distribution fee	-293	-283	0	0	0	0	-29	-728
Administration fee	-95	-92	-2.046	-1.696	-2.514	-2.991	-9	-236
Share class result	**4.102**	**3.418**	**93.863**	**67.501**	**103.878**	**117.774**	**552**	**1.651**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	43,8	38,7	43,8	38,7	43,8	38,7	43,8	38,7
§144a - Newly issued	49,4	57,8	49,4	57,8	49,4	57,8	49,4	57,8
Other financial instruments	0,4	-3,6	0,4	-3,6	0,4	-3,6	0,4	-3,6
Total financial instruments	93,5	92,9	93,5	92,9	93,5	92,9	93,5	92,9
Other assets and liabilities	6,5	7,1	6,5	7,1	6,5	7,1	6,5	7,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	80.629	75.471	1.573.737	1.251.194	2.986.871	2.319.405	7.870	236.963
Issuances during the year	0	4.019	286.474	356.555	528.852	570.340	7.242	30.139
Redemptions during the year	-4.569	-2.303	-132.264	-103.329	-1.752.394	-22.968	-8.703	-261.937
Net subscription and redemption fee	16	25	1.108	1.816	7.544	2.321	52	1.054
Transfer of period result	4.102	3.418	93.863	67.501	103.878	117.774	552	1.651
Closing net asset value	**80.178**	**80.629**	**1.822.918**	**1.573.737**	**1.874.752**	**2.986.871**	**7.013**	**7.870**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	675.244	661.482	16.747.877	13.987.894	24.296.219	19.819.644	86.666	2.628.044
Issuances during the year	1	33.762	2.954.690	3.895.990	4.115.943	4.664.050	77.840	340.614
Redemptions during the year	-37.978	-20.000	-1.360.927	-1.136.007	-13.991.920	-187.475	-92.240	-2.881.992
Closing number of units issued	**637.267**	**675.244**	**18.341.640**	**16.747.877**	**14.420.242**	**24.296.219**	**72.266**	**86.666**

Globale High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Globala High Yield-obligationer, klass SEK h		Globala High Yield-obligationer, klass SEK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	3.294	1.409	739	537
Class-specifik transactions:				
Forward contracts	1.765	-572	687	-260
Other expenses	0	0	0	0
Management fee	-347	-147	-70	-59
Distribution fee	-218	-92	0	0
Administration fee	-71	-30	-14	-12
Share class result	**4.423**	**568**	**1.343**	**206**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	43,8	38,7	43,8	38,7
§144a - Newly issued	49,4	57,8	49,4	57,8
Other financial instruments	0,4	-3,6	0,4	-3,6
Total financial instruments	93,5	92,9	93,5	92,9
Other assets and liabilities	6,5	7,1	6,5	7,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	19.471	8.417	12.036	9.530
Issuances during the year	61.998	32.451	4.396	2.652
Redemptions during the year	-5.058	-22.186	-1.728	-365
Net subscription and redemption fee	254	221	17	13
Transfer of period result	4.423	568	1.343	206
Closing net asset value	**81.089**	**19.471**	**16.063**	**12.036**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	219.449	96.493	163.889	132.573
Issuances during the year	658.458	373.112	54.977	36.407
Redemptions during the year	-56.069	-250.156	-22.918	-5.090
Closing number of units issued	**821.838**	**219.449**	**195.948**	**163.889**

Globale High Yield-Obligationer - Akkumulerende KL

Global High Yield Bonds - Accumulating, class EUR h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	13,0%	Sharpe Ratio	0,78
Accumulating	0.5 - 1 years	8,0%	Sharpe Ratio (benchm.)	1,09
Introduced: September 2011	1 - 3 years	36,9%	Standard deviation	4,05
Risk indicator [1-7]: 2	3 - 5 years	36,5%	Standard deviation (benchm.)	4,18
Benchmark: Bloomberg Global HY Corporate TR Index H EUR	5 - 7 years	4,0%	Tracking error	0,55
ISIN: DK0060294692	7 - 10 years	0,9%	Information Ratio	-2,76
Investment Manager: Danske Bank Asset Management	10+ years	0,6%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,20	4,62	9,06	-13,86	2,41
Benchmark return in EUR [pct.]	6,19	6,69	10,52	-12,96	2,83
Sharpe Ratio in EUR	0,78	-0,34	-0,26	-0,21	0,66
Net asset value per share [EUR per unit]	16,85	16,01	15,31	14,03	16,29
Net profit/loss [t.DKK]	4.102	3.418	6.937	-14.815	2.206
Ongoing costs [pct.]	1,10	1,10	1,10	1,15	1,15
Net asset value [t.DKK]	80.178	80.629	75.471	89.798	107.181
Number of units issued	637.267	675.244	661.482	860.482	884.565
Unit size EUR	10	10	10	10	10

Global High Yield Bonds, osuuslaji EUR W h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	13,0%	Sharpe Ratio	0,87
Accumulating	0.5 - 1 years	8,0%	Sharpe Ratio (benchm.)	1,09
Introduced: May 2014	1 - 3 years	36,9%	Standard deviation	4,05
Risk indicator [1-7]: 2	3 - 5 years	36,5%	Standard deviation (benchm.)	4,18
Benchmark: Bloomberg Global HY Corporate TR Index H EUR	5 - 7 years	4,0%	Tracking error	0,55
ISIN: DK0060549947	7 - 10 years	0,9%	Information Ratio	-2,02
Investment Manager: Danske Bank Asset Management	10+ years	0,6%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,60	5,01	9,48	-13,55	2,79
Benchmark return in EUR [pct.]	6,19	6,69	10,52	-12,96	2,83
Sharpe Ratio in EUR	0,87	-0,29	-0,22	-0,18	0,70
Net asset value per share [EUR per unit]	13,31	12,60	12,00	10,96	12,68
Net profit/loss [t.DKK]	93.863	67.501	107.802	-51.958	8.316
Ongoing costs [pct.]	0,73	0,73	0,73	0,78	0,78
Net asset value [t.DKK]	1.822.918	1.573.737	1.251.194	1.118.964	416.383
Number of units issued	18.341.640	16.747.877	13.987.894	13.729.069	4.416.085
Unit size EUR	10	10	10	10	10

Globale High Yield-Obligationer - Akkumulerende KL

Global High Yield Bonds - Accumulating, class EUR W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H EUR
ISIN: DK0060788420
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	13,0%
0.5 - 1 years	8,0%
1 - 3 years	36,9%
3 - 5 years	36,5%
5 - 7 years	4,0%
7 - 10 years	0,9%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,87
Sharpe Ratio (benchm.)	1,09
Standard deviation	4,05
Standard deviation (benchm.)	4,18
Tracking error	0,55
Information Ratio	-2,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,59	5,01	9,50	-13,53	2,79
Benchmark return in EUR [pct.]	6,19	6,69	10,52	-12,96	2,83
Sharpe Ratio in EUR	0,87	-0,29	-0,21	-0,18	0,70
Net asset value per share [EUR per unit]	17,41	16,49	15,70	14,34	16,58
Net profit/loss [t.DKK]	103.878	117.774	151.605	-47.422	1.478
Ongoing costs [pct.]	0,73	0,73	0,73	0,78	0,78
Net asset value [t.DKK]	1.874.752	2.986.871	2.319.405	853.641	260.525
Number of units issued	14.420.242	24.296.219	19.819.644	8.007.241	2.112.688
Unit size EUR	10	10	10	10	10

Global High Yield Obligasjon, klasse NOK h

Profile
Not listed
Accumulating
Introduced: November 2013
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H NOK
ISIN: DK0060517316
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	13,0%
0.5 - 1 years	8,0%
1 - 3 years	36,9%
3 - 5 years	36,5%
5 - 7 years	4,0%
7 - 10 years	0,9%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,77
Sharpe Ratio (benchm.)	1,04
Standard deviation	4,00
Standard deviation (benchm.)	4,18
Tracking error	0,57
Information Ratio	-2,42

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	7,48	5,55	9,58	-12,78	3,12
Benchmark return in NOK [pct.]	8,40	7,53	10,88	-12,25	3,67
Sharpe Ratio in NOK	0,77	-0,36	-0,28	-0,25	0,59
Net asset value per share [NOK per unit]	153,93	143,22	135,69	123,83	141,98
Net profit/loss [t.DKK]	552	1.651	6.744	-17.029	10.443
Ongoing costs [pct.]	1,08	1,08	1,08	1,15	1,15
Net asset value [t.DKK]	7.013	7.870	236.963	228.499	134.128
Number of units issued	72.266	86.666	2.628.044	2.608.780	1.273.779
Unit size NOK	100	100	100	100	100

Globale High Yield-Obligationer - Akkumulerende KL

Globala High Yield-obligationer, klass SEK h

Profile
Not listed
Accumulating
Introduced: December 2012
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H SEK
ISIN: DK0060486173
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	13,0%
0.5 - 1 years	8,0%
1 - 3 years	36,9%
3 - 5 years	36,5%
5 - 7 years	4,0%
7 - 10 years	0,9%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,75
Sharpe Ratio (benchm.)	1,04
Standard deviation	4,04
Standard deviation (benchm.)	4,16
Tracking error	0,55
Information Ratio	-2,54

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	5,07	4,50	9,29	-13,70	2,84
Benchmark return in SEK [pct.]	6,07	6,45	10,52	-12,88	3,21
Sharpe Ratio in SEK	0,75	-0,36	-0,29	-0,25	0,63
Net asset value per share [SEK per unit]	143,03	136,13	130,27	119,20	138,12
Net profit/loss [t.DKK]	4.423	568	655	-3.427	-1
Ongoing costs [pct.]	1,08	1,08	1,08	1,15	1,15
Net asset value [t.DKK]	81.089	19.471	8.417	7.948	19.097
Number of units issued	821.838	219.449	96.493	99.708	191.401
Unit size SEK	100	100	100	100	100

Globala High Yield-obligationer, klass SEK W h

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H SEK
ISIN: DK0062262994
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	13,0%
0.5 - 1 years	8,0%
1 - 3 years	36,9%
3 - 5 years	36,5%
5 - 7 years	4,0%
7 - 10 years	0,9%
10+ years	0,6%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	5,47	4,95	7,36	-	-
Benchmark return in SEK [pct.]	6,07	6,45	8,39	-	-
Net asset value per share [SEK per unit]	118,83	112,67	107,36	-	-
Net profit/loss [t.DKK]	1.343	206	771	-	-
Ongoing costs [pct.]	0,71	0,71	0,71	-	-
Net asset value [t.DKK]	16.063	12.036	9.530	-	-
Number of units issued	195.948	163.889	132.573	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Globale High Yield-Obligationer KL

Fund report:

Primarily invests in foreign high-yield corporate bonds. Most of the fund's investments are hedged against Danish kroner. The fund is actively managed.

The fund comprises the following classes:

Globale High Yield-Obligationer, klasse DKK d h

Globale High Yield-Obligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale High Yield-Obligationer, klasse DKK d h	08-02-2002	DKK	4,83	5,85	-1,02
Globale High Yield-Obligationer, klasse DKK W d h	06-06-2017	DKK	5,17	5,85	-0,67

Fund / Class	Evaluation
Globale High Yield-Obligationer, klasse DKK d h	The return was satisfactory relative to the benchmark and competitors.
Globale High Yield-Obligationer, klasse DKK W d h	The return was satisfactory relative to the benchmark and competitors.

Globale High Yield-Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	39.056	43.853
2	Interest expenses	-9	-16
	Total interest income and dividends	**39.047**	**43.837**
3	**Capital gains and losses**		
	Bonds	-50.397	42.922
	Derivative financial instruments	39.390	-49.960
	Currency accounts	9.093	-1.366
	Other assets/liabilities	13	-13
4	Transaction costs	-46	-38
	Total capital gains and losses	**-1.947**	**-8.454**
	Total Income	**37.100**	**35.383**
5	Ongoing costs	-6.175	-6.914
	Result before tax	**30.925**	**28.470**
6	Tax	-39	-8
	Net profit/loss of the year	**30.886**	**28.462**
	Appropriation of the result		
	Proposed dividend distribution	71.054	0
	Distribution transferred to next year	196	-10.708
7	Total allocated to distribution	71.251	-10.708
	Transferred to net asset value	-40.364	39.170
	Total amount appropriated	**30.886**	**28.462**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	50.016	7.620
	Deposits in other financial institutions	547	629
	Total liquid assets	**50.563**	**8.249**
	Bonds		
	Listed bonds, foreign issuers	574.200	746.616
	Total bonds	**574.200**	**746.616**
	Derivative financial instruments		
	Listed derivative financial instruments	8	55
	Unlisted derivative financial instruments	88	8.644
	Total derivative financial instruments	**96**	**8.699**
	Other assets		
	Interest and dividends receivable	9.703	13.121
	Amounts payable on purchase of investments	2	0
	Total other assets	**9.705**	**13.121**
	Total assets	**634.565**	**776.685**
	Liabilities		
8	Net asset value	631.055	730.667
	Derivative financial instruments		
	Listed derivative financial instruments	29	21
	Unlisted derivative financial instruments	2.961	43.508
	Total derivative financial instruments	**2.990**	**43.529**
	Other liabilities		
	Accrued expenses	499	590
	Amounts payable on purchase of investments	20	1.899
	Total other liabilities	**519**	**2.489**
	Total Liabilities	**634.565**	**776.685**

Globale High Yield-Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	30.886	28.462	69.295	-109.307	28.470
Net asset value [t.DKK]	631.055	730.667	865.425	747.004	800.635

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	886	846
Listed bonds, foreign issuers	38.170	42.990
Other interest income	0	17
Total interest income	**39.056**	**43.853**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	9	16
Total interest expenses	**9**	**16**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-50.397	42.934
Listed convertible bonds, foreign issuers	0	-12
Forward transactions/futures etc.	39.910	-49.334
Interest rate derivatives	-520	-626
Currency accounts	9.093	-1.366
Other assets/liabilities	13	-13
Transaction costs	-46	-38
Total capital gains and losses	**-1.947**	**-8.454**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-69	-64
Amount covered by subscription and redemption fees	22	26
Total transaction costs	**-46**	**-38**

Globale High Yield-Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	4.157	4.728
Distribution fee	1.252	1.313
Fixed Administration fee	767	873
Total ongoing costs	**6.175**	**6.914**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	39	8
Total tax	**39**	**8**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	39.047	43.837
Non-refundable withholding tax	-39	-8
Capital gains for distribution	53.519	-57.595
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-4.607	3.032
Distribution carried forward from last year	-10.708	26
Available for distribution before ongoing costs	77.213	-10.708
Ongoing costs covered by income	-6.175	-6.914
Income equalisation of ongoing costs due to issue/redemptions	213	185
Total distributable income, Gross	71.251	-17.437
Negative distribution not carried foward to next year	0	6.729
Total distributable income, Net	**71.251**	**-10.708**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	7.604.237	730.667	9.388.038	865.425
Distribution from last year	0	0	0	-989
Change in paid distribution due to issue/redemption:	0	0	0	23
Issuances during the year	880.868	89.166	1.018.121	98.364
Redemptions during the year	-2.218.949	-220.627	-2.801.922	-262.225
Net subscription and redemption fee	0	963	0	1.607
Proposed dividend distribution	0	71.054	0	0
Transfer of period result	0	-40.364	0	39.170
Distribution transferred to next year	0	196	0	-10.708
Total net asset value	**6.266.156**	**631.055**	**7.604.237**	**730.667**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	42,0	39,7
§144a - Newly issued	49,0	62,5
Other financial instruments	-0,5	-4,8
Total financial instruments	90,5	97,4
Other assets and liabilities	9,5	2,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale High Yield-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Globale High Yield-Obligationer, klasse DKK d h		Globale High Yield-Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	21.988	20.924	15.074	14.452
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-2.465	-2.586	-1.691	-2.142
Distribution fee	-1.252	-1.313	0	0
Administration fee	-455	-477	-312	-395
Share class result	**17.816**	**16.548**	**13.070**	**11.914**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	42,0	39,7	42,0	39,7
§144a - Newly issued	49,0	62,5	49,0	62,5
Other financial instruments	-0,5	-4,8	-0,5	-4,8
Total financial instruments	90,5	97,4	90,5	97,4
Other assets and liabilities	9,5	2,6	9,5	2,6
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	380.349	405.766	350.317	459.659
Distribution from last year	0	0	0	-989
Change in paid distribution due to issue/redemption:	0	0	0	23
Issuances during the year	0	5.049	89.166	93.315
Redemptions during the year	-22.393	-47.229	-198.235	-214.995
Net subscription and redemption fee	68	216	895	1.391
Proposed dividend distribution	41.807	0	29.247	0
Transfer of period result	-24.127	22.132	-16.238	17.038
Distribution transferred to next year	135	-5.584	61	-5.124
Closing net asset value	**375.841**	**380.349**	**255.215**	**350.317**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	3.995.544	4.444.829	3.608.693	4.943.209
Issuances during the year	1	55.057	880.867	963.064
Redemptions during the year	-229.105	-504.342	-1.989.844	-2.297.580
Closing number of units issued	**3.766.440**	**3.995.544**	**2.499.716**	**3.608.693**

Globale High Yield-Obligationer KL

	Globale High Yield-Obligationer, klasse DKK d h		Globale High Yield-Obligationer, klasse DKK W d h	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	23.256	22.820	15.792	21.018
Non-refundable withholding tax	-24	-4	-15	-4
Adjustment related to withholding tax	0	0	0	0
Capital gains for distribution	31.875	-29.981	21.645	-27.614
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-2.744	1.582	-1.863	1.450
Distribution carried forward from last year	-6.377	0	-4.330	26
Available for distribution before ongoing costs	45.986	-5.584	31.227	-5.124
Ongoing costs covered by income	-4.172	-4.376	-2.004	-2.538
Income equalisation of ongoing costs due to issue/redemptions	128	282	85	-98
Total distributable income, Gross	41.943	-9.677	29.308	-7.759
Negative distribution not carried foward to next year	0	4.094	0	2.635
Total distributable income, Net	**41.943**	**-5.584**	**29.308**	**-5.124**

Globale High Yield-Obligationer KL

Globale High Yield-Obligationer, klasse DKK d h

Profile
Listed
Distributing
Introduced: February 2002
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H DKK
ISIN: DK0060448918
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	17,0%
0.5 - 1 years	8,7%
1 - 3 years	34,0%
3 - 5 years	34,7%
5 - 7 years	4,0%
7 - 10 years	1,1%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,69
Sharpe Ratio (benchm.)	1,00
Standard deviation	4,17
Standard deviation (benchm.)	4,18
Tracking error	0,59
Information Ratio	-2,36

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,83	4,28	9,03	-13,71	2,27
Benchmark return in DKK [pct.]	5,85	6,28	10,14	-12,98	2,95
Sharpe Ratio in DKK	0,69	-0,36	-0,29	-0,22	0,63
Net asset value per share [DKK per unit]	99,79	95,19	91,29	83,73	97,03
Net profit/loss [t.DKK]	17.816	16.548	35.197	-82.630	12.835
Distribution per share [DKK per unit]	11,10	0,00	0,00	0,00	0,00
Ongoing costs [pct.]	1,10	1,10	1,10	1,15	1,15
Net asset value [t.DKK]	375.841	380.349	405.766	476.247	623.581
Number of units issued	3.766.440	3.995.544	4.444.829	5.687.816	6.426.723
Unit size DKK	100	100	100	100	100

Globale High Yield-Obligationer, klasse DKK W d h

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
Benchmark: Bloomberg Global HY Corporate TR Index H DKK
ISIN: DK0060788503
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	17,0%
0.5 - 1 years	8,7%
1 - 3 years	34,0%
3 - 5 years	34,7%
5 - 7 years	4,0%
7 - 10 years	1,1%
10+ years	0,6%

Key risk figures	
Sharpe Ratio	0,77
Sharpe Ratio (benchm.)	1,00
Standard deviation	4,17
Standard deviation (benchm.)	4,18
Tracking error	0,59
Information Ratio	-1,76

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,17	4,62	9,39	-13,42	2,61
Benchmark return in DKK [pct.]	5,85	6,28	10,14	-12,98	2,95
Sharpe Ratio in DKK	0,77	-0,32	-0,25	-0,19	0,66
Net asset value per share [DKK per unit]	102,10	97,08	92,99	85,01	98,18
Net profit/loss [t.DKK]	13.070	11.914	34.097	-26.677	15.635
Distribution per share [DKK per unit]	11,70	0,00	0,20	0,00	0,00
Ongoing costs [pct.]	0,77	0,77	0,77	0,82	0,82
Net asset value [t.DKK]	255.215	350.317	459.659	270.756	177.054
Number of units issued	2.499.716	3.608.693	4.943.209	3.185.104	1.803.276
Unit size DKK	100	100	100	100	100

Globale Lange Indeksobligationer - Akkumulerende KL

Fund report:

Global index-linked bonds where returns are tied to the development of inflation indices within the OECD. The fund's calculated duration will correspond to the duration of a long index-linked bond. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h

Reaalikorko Maailma, osuuslaji EUR h

Global Realrente Obligasjon, klasse NOK h

Globala Realräntor, klass SEK h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	25-11-2008	DKK	1,35	2,15	-0,80
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	06-06-2017	DKK	1,58	2,15	-0,57
Reaalikorko Maailma, osuuslaji EUR h	02-09-2010	EUR	1,79	2,48	-0,69
Global Realrente Obligasjon, klasse NOK h	07-11-2013	NOK	3,78	4,64	-0,86
Globala Realräntor, klass SEK h	02-09-2010	SEK	1,54	2,33	-0,79

Fund / Class	Evaluation
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	The return was less satisfactory relative to the benchmark and competitors.
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	The return was less satisfactory relative to the benchmark and competitors.
Reaalikorko Maailma, osuuslaji EUR h	The return was less satisfactory relative to the benchmark and competitors.
Global Realrente Obligasjon, klasse NOK h	The return was less satisfactory relative to the benchmark and competitors.
Globala Realräntor, klass SEK h	The return was less satisfactory relative to the benchmark and competitors.

Globale Lange Indeksobligationer - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	4.307	7.974
2	Interest expenses	-1	-8
	Total interest income and dividends	**4.306**	**7.966**
3	**Capital gains and losses**		
	Bonds	-36.253	13.008
	Derivative financial instruments	47.952	-52.426
	Currency accounts	3.350	-42
	Other assets/liabilities	3	0
4	Transaction costs	-59	-158
	Total capital gains and losses	**14.993**	**-39.618**
	Total Income	**19.299**	**-31.652**
5	Ongoing costs	-2.389	-5.067
	Result before tax	**16.910**	**-36.719**
6	Tax	0	0
	Net profit/loss of the year	**16.910**	**-36.719**
	Transferred to net asset value	16.910	-36.719
	Total amount appropriated	**16.910**	**-36.719**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	300	849
	Total liquid assets	**300**	**849**
	Bonds		
	Listed bonds, foreign issuers	215.299	668.115
	Unlisted bonds	1.992	6.036
	Total bonds	**217.291**	**674.151**
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.318	4.373
	Total derivative financial instruments	**1.318**	**4.373**
	Other assets		
	Interest and dividends receivable	850	2.164
	Amounts payable on purchase of investments	234	498
	Total other assets	**1.084**	**2.662**
	Total assets	**219.993**	**682.035**
	Liabilities		
7	Net asset value	219.655	674.539
	Derivative financial instruments		
	Unlisted derivative financial instruments	223	7.112
	Total derivative financial instruments	**223**	**7.112**
	Other liabilities		
	Accrued expenses	115	383
	Total other liabilities	**115**	**383**
	Total Liabilities	**219.993**	**682.035**

Globale Lange Indeksobligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	16.910	-36.719	12.230	-232.393	44.131
Net asset value [t.DKK]	219.655	674.539	866.378	865.956	1.064.501

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	27	68
Listed bonds, foreign issuers	4.164	7.873
Unlisted bonds	116	33
Total interest income	**4.307**	**7.974**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	8
Total interest expenses	**1**	**8**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-35.125	12.685
Unlisted bonds	-1.127	323
Forward transactions/futures etc.	47.952	-52.426
Currency accounts	3.350	-42
Other assets/liabilities	3	0
Transaction costs	-59	-158
Total capital gains and losses	**14.993**	**-39.618**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-251	-286
Amount covered by subscription and redemption fees	192	128
Total transaction costs	**-59**	**-158**

Globale Lange Indeksobligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	1.194	2.507
Distribution fee	752	1.609
Fixed Administration fee	443	951
Total ongoing costs	**2.389**	**5.067**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	6.964.221	674.539	8.623.934	866.378
Issuances during the year	1.588.007	141.615	2.041.927	166.309
Redemptions during the year	-6.634.915	-613.906	-3.701.640	-321.663
Net subscription and redemption fee	0	497	0	234
Transfer of period result	0	16.910	0	-36.719
Total net asset value	**1.917.313**	**219.655**	**6.964.221**	**674.539**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,0	99,0
Other financial instruments	1,4	0,5
Total financial instruments	99,4	99,5
Other assets and liabilities	0,6	0,5
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale Lange Indeksobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h		Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h		Reaalikorko Maailma, osuuslaji EUR h		Global Realrente Obligasjon, klasse NOK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.749	-6.555	467	-608	22	-84	425	-902
Class-specifik transactions:								
Forward contracts	0	0	0	0	11	13	742	-3.002
Other expenses	0	0	0	0	0	0	0	0
Management fee	-668	-981	-77	-108	-8	-8	-64	-272
Distribution fee	-452	-663	0	0	-6	-5	-43	-182
Administration fee	-236	-346	-27	-38	-3	-3	-26	-109
Share class result	**3.394**	**-8.545**	**364**	**-754**	**16**	**-88**	**1.034**	**-4.467**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	98,0	99,0	98,0	99,0	98,0	99,0	98,0	99,0
Other financial instruments	1,4	0,5	1,4	0,5	1,4	0,5	1,4	0,5
Total financial instruments	99,4	99,5	99,4	99,5	99,4	99,5	99,4	99,5
Other assets and liabilities	0,6	0,5	0,6	0,5	0,6	0,5	0,6	0,5
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	261.094	309.485	22.220	36.491	2.208	4.370	19.440	103.137
Issuances during the year	31.177	6.541	681	0	4.849	277	33.162	5.979
Redemptions during the year	-162.798	-46.427	-7.895	-13.528	-4.831	-2.354	-125	-85.280
Net subscription and redemption fee	153	39	6	11	6	3	23	71
Transfer of period result	3.394	-8.545	364	-754	16	-88	1.034	-4.467
Closing net asset value	**133.020**	**261.094**	**15.375**	**22.220**	**2.247**	**2.208**	**53.534**	**19.440**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	1.855.419	2.131.419	155.198	247.578	25.054	48.326	251.663	1.252.589
Issuances during the year	219.187	46.000	4.748	0	54.240	3.043	421.545	76.383
Redemptions during the year	-1.141.896	-322.000	-54.228	-92.380	-54.280	-26.315	-1.587	-1.077.309
Closing number of units issued	**932.710**	**1.855.419**	**105.718**	**155.198**	**25.015**	**25.054**	**671.621**	**251.663**

Globale Lange Indeksobligationer - Akkumulerende KL

	Globala Realräntor, klass SEK h	
Income statement items for the share class (in DKK 1,000)	**1.1-31.12.2025**	**1.1-31.12.2024**
Share of profit/loss from sub-fund	-1.111	-10.104
Class-specifik transactions:		
Forward contracts	13.993	-10.409
Other expenses	0	0
Management fee	-377	-1.138
Distribution fee	-252	-759
Administration fee	-151	-455
Share class result	**12.102**	**-22.864**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**
Listed financial instruments	98,0	99,0
Other financial instruments	1,4	0,5
Total financial instruments	99,4	99,5
Other assets and liabilities	0,6	0,5
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**
Opening net asset value	369.577	412.893
Issuances during the year	71.747	153.512
Redemptions during the year	-438.257	-174.075
Net subscription and redemption fee	308	111
Transfer of period result	12.102	-22.864
Closing net asset value	**15.479**	**369.577**
Number of units issued	**31.12.2025**	**31.12.2024**
Opening number of units issued	4.676.887	4.944.022
Issuances during the year	888.287	1.916.502
Redemptions during the year	-5.382.924	-2.183.636
Closing number of units issued	**182.250**	**4.676.887**

Globale Lange Indeksobligationer - Akkumulerende KL

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h

Profile
Listed
Accumulating
Introduced: November 2008
Risk indicator [1-7]: 3
Benchmark: Bloomberg World Govt All Mat hedged DKK
ISIN: DK0060140705
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	0,9%
0.5 - 1 years	11,8%
1 - 3 years	29,5%
3 - 5 years	29,9%
5 - 7 years	7,7%
7 - 10 years	9,2%
10+ years	11,0%

Key risk figures	
Sharpe Ratio	-0,57
Sharpe Ratio (benchm.)	-0,49
Standard deviation	5,37
Standard deviation (benchm.)	5,16
Tracking error	0,49
Information Ratio	-1,16

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,35	-3,09	1,45	-18,86	4,43
Benchmark return in DKK [pct.]	2,15	-2,41	1,66	-18,96	4,78
Sharpe Ratio in DKK	-0,57	-1,16	-0,68	-0,33	1,02
Net asset value per share [DKK per unit]	142,62	140,72	145,20	143,12	176,38
Net profit/loss [t.DKK]	3.394	-8.545	5.174	-73.169	16.276
Ongoing costs [pct.]	0,69	0,69	0,69	0,74	0,74
Net asset value [t.DKK]	133.020	261.094	309.485	303.296	399.641
Number of units issued	932.710	1.855.419	2.131.419	2.119.113	2.265.763
Unit size DKK	100	100	100	100	100

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 3
Benchmark: Bloomberg World Govt All Mat hedged DKK
ISIN: DK0060789238
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	0,9%
0.5 - 1 years	11,8%
1 - 3 years	29,5%
3 - 5 years	29,9%
5 - 7 years	7,7%
7 - 10 years	9,2%
10+ years	11,0%

Key risk figures	
Sharpe Ratio	-0,53
Sharpe Ratio (benchm.)	-0,49
Standard deviation	5,37
Standard deviation (benchm.)	5,16
Tracking error	0,49
Information Ratio	-0,69

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,58	-2,86	1,69	-18,67	4,67
Benchmark return in DKK [pct.]	2,15	-2,41	1,66	-18,96	4,78
Sharpe Ratio in DKK	-0,53	-1,13	-0,66	-0,30	1,06
Net asset value per share [DKK per unit]	145,44	143,17	147,39	144,95	178,22
Net profit/loss [t.DKK]	364	-754	326	-13.480	4.439
Ongoing costs [pct.]	0,46	0,46	0,46	0,51	0,51
Net asset value [t.DKK]	15.375	22.220	36.491	52.325	79.915
Number of units issued	105.718	155.198	247.578	360.992	448.406
Unit size DKK	100	100	100	100	100

Globale Lange Indeksobligationer - Akkumulerende KL

Reaalikorko Maailma, osuuslaji EUR h

Profile	
Not listed	
Accumulating	
Introduced: September 2010	
Risk indicator [1-7]: 3	
Benchmark: Bloomberg World Govt Infl. linked All Mat hdg EUR	
ISIN: DK0060485282	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	0,9%
0.5 - 1 years	11,8%
1 - 3 years	29,5%
3 - 5 years	29,9%
5 - 7 years	7,7%
7 - 10 years	9,2%
10+ years	11,0%

Key risk figures	
Sharpe Ratio	-0,48
Sharpe Ratio (benchm.)	-0,41
Standard deviation	5,37
Standard deviation (benchm.)	5,16
Tracking error	0,49
Information Ratio	-0,95

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	1,79	-2,60	1,92	-18,81	4,42
Benchmark return in EUR [pct.]	2,48	-2,01	2,02	-18,94	4,66
Sharpe Ratio in EUR	-0,48	-1,11	-0,64	-0,30	1,08
Net asset value per share [EUR per unit]	12,03	11,82	12,13	11,90	14,66
Net profit/loss [t.DKK]	16	-88	69	-1.699	316
Ongoing costs [pct.]	0,62	0,62	0,62	0,69	0,69
Net asset value [t.DKK]	2.247	2.208	4.370	5.460	10.092
Number of units issued	25.015	25.054	48.326	61.686	92.549
Unit size EUR	10	10	10	10	10

Global Realrente Obligasjon, klasse NOK h

Profile	
Not listed	
Accumulating	
Introduced: November 2013	
Risk indicator [1-7]: 3	
Benchmark: Bloomberg World Govt Infl. linked All Mat hdg NOK	
ISIN: DK0060517589	
Investment Manager: Danske Bank Asset Management	

Durations	
- 0.5 years	0,9%
0.5 - 1 years	11,8%
1 - 3 years	29,5%
3 - 5 years	29,9%
5 - 7 years	7,7%
7 - 10 years	9,2%
10+ years	11,0%

Key risk figures	
Sharpe Ratio	-0,50
Sharpe Ratio (benchm.)	-0,44
Standard deviation	5,38
Standard deviation (benchm.)	5,17
Tracking error	0,49
Information Ratio	-0,84

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	3,78	-1,69	2,50	-17,59	5,28
Benchmark return in NOK [pct.]	4,64	-1,25	2,47	-18,38	5,77
Sharpe Ratio in NOK	-0,50	-1,10	-0,64	-0,31	1,04
Net asset value per share [NOK per unit]	126,42	121,82	123,91	120,89	146,70
Net profit/loss [t.DKK]	1.034	-4.467	-3.989	-29.419	12.218
Ongoing costs [pct.]	0,62	0,62	0,62	0,69	0,69
Net asset value [t.DKK]	53.534	19.440	103.137	107.678	137.121
Number of units issued	671.621	251.663	1.252.589	1.259.258	1.260.273
Unit size NOK	100	100	100	100	100

Globale Lange Indeksobligationer - Akkumulerende KL

Globala Realräntor, klass SEK h

Profile
Not listed
Accumulating
Introduced: September 2010
Risk indicator [1-7]: 3
Benchmark: Bloomberg World Govt All Mat hedged SEK
ISIN: DK0060485605
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	0,9%
0.5 - 1 years	11,8%
1 - 3 years	29,5%
3 - 5 years	29,9%
5 - 7 years	7,7%
7 - 10 years	9,2%
10+ years	11,0%

Key risk figures	
Sharpe Ratio	-0,51
Sharpe Ratio (benchm.)	-0,45
Standard deviation	5,38
Standard deviation (benchm.)	5,14
Tracking error	0,52
Information Ratio	-0,84

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	1,54	-2,79	2,13	-18,51	4,86
Benchmark return in SEK [pct.]	2,33	-2,22	2,10	-18,87	5,07
Sharpe Ratio in SEK	-0,51	-1,13	-0,66	-0,32	1,04
Net asset value per share [SEK per unit]	123,11	121,24	124,72	122,11	149,85
Net profit/loss [t.DKK]	12.102	-22.864	10.651	-114.626	10.880
Ongoing costs [pct.]	0,62	0,62	0,62	0,69	0,69
Net asset value [t.DKK]	15.479	369.577	412.893	397.198	437.732
Number of units issued	182.250	4.676.887	4.944.022	4.864.064	4.043.793
Unit size SEK	100	100	100	100	100

Globale Lange Indeksobligationer KL

Fund report:

Global index-linked bonds where returns are tied to the development of inflation indices within the OECD. The fund's calculated duration will correspond to the duration of a long index-linked bond. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Globale Lange Indeksobligationer, klasse DKK d h

Globale Lange Indeksobligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Lange Indeksobligationer, klasse DKK d h	23-10-2009	DKK	1,22	2,15	-0,93
Globale Lange Indeksobligationer, klasse DKK W d h	06-06-2017	DKK	1,46	2,15	-0,69

Fund / Class	Evaluation
Globale Lange Indeksobligationer, klasse DKK d h	The return was less satisfactory relative to the benchmark and competitors.
Globale Lange Indeksobligationer, klasse DKK W d h	The return was less satisfactory relative to the benchmark and competitors.

Globale Lange Indeksobligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	5.800	5.318
2	Interest expenses	0	-1
	Total interest income and dividends	**5.800**	**5.318**
3	**Capital gains and losses**		
	Bonds	-24.004	9.173
	Derivative financial instruments	20.148	-27.209
	Currency accounts	7.218	262
	Other assets/liabilities	5	0
4	Transaction costs	-45	-61
	Total capital gains and losses	**3.323**	**-17.835**
	Total Income	**9.122**	**-12.518**
5	Ongoing costs	-2.527	-2.908
	Result before tax	**6.596**	**-15.426**
6	Tax	0	0
	Net profit/loss of the year	**6.596**	**-15.426**
	Appropriation of the result		
	Distribution transferred to next year	-2.149	-31.561
7	Total allocated to distribution	-2.149	-31.561
	Transferred to net asset value	8.745	16.135
	Total amount appropriated	**6.596**	**-15.426**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	95	458
	Total liquid assets	**95**	**458**
	Bonds		
	Listed bonds, foreign issuers	426.451	482.571
	Unlisted bonds	12.152	0
	Total bonds	**438.604**	**482.571**
	Derivative financial instruments		
	Unlisted derivative financial instruments	3.970	368
	Total derivative financial instruments	**3.970**	**368**
	Other assets		
	Interest and dividends receivable	1.917	1.638
	Amounts payable on purchase of investments	692	12
	Total other assets	**2.609**	**1.651**
	Total assets	**445.277**	**485.048**
	Liabilities		
8	Net asset value	443.691	478.563
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.382	4.576
	Total derivative financial instruments	**1.382**	**4.576**
	Other liabilities		
	Accrued expenses	204	226
	Amounts payable on purchase of investments	0	1.683
	Total other liabilities	**204**	**1.908**
	Total Liabilities	**445.277**	**485.048**

Globale Lange Indeksobligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	6.596	-15.426	8.771	-122.126	26.892
Net asset value [t.DKK]	443.691	478.563	571.525	568.771	635.762

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	22	37
Listed bonds, foreign issuers	5.562	5.282
Unlisted bonds	216	0
Total interest income	**5.800**	**5.318**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	1
Total interest expenses	**0**	**1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-23.004	9.173
Unlisted bonds	-1.000	0
Forward transactions/futures etc.	20.148	-27.209
Currency accounts	7.218	262
Other assets/liabilities	5	0
Transaction costs	-45	-61
Total capital gains and losses	**3.323**	**-17.835**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-52	-73
Amount covered by subscription and redemption fees	7	11
Total transaction costs	**-45**	**-61**

Globale Lange Indeksobligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	1.590	1.808
Distribution fee	375	461
Fixed Administration fee	561	638
Total ongoing costs	**2.527**	**2.908**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	5.800	5.318
Non-refundable withholding tax	0	0
Adjustment related to withholding tax	0	16
Capital gains for distribution	23.080	-28.885
Income equalisation of interest, dividends and capital gains due to issue/redemptions	531	3.056
Distribution carried forward from last year	-31.561	-11.066
Available for distribution before ongoing costs	-2.149	-31.561
Ongoing costs covered by income	-2.527	-2.908
Income equalisation of ongoing costs due to issue/redemptions	158	261
Total distributable income, Gross	-4.518	-34.208
Negative distribution not carried foward to next year	2.369	2.647
Total distributable income, Net	**-2.149**	**-31.561**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.628.335	478.563	6.525.637	571.525
Issuances during the year	71.790	6.088	97.907	8.394
Redemptions during the year	-555.288	-47.603	-995.209	-86.013
Net subscription and redemption fee	0	46	0	83
Transfer of period result	0	8.745	0	16.135
Distribution transferred to next year	0	-2.149	0	-31.561
Total net asset value	**5.144.837**	**443.691**	**5.628.335**	**478.563**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,1	100,8
Other financial instruments	3,3	-0,9
Total financial instruments	99,4	100,0
Other assets and liabilities	0,6	0,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale Lange Indeksobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Lange Indeksobligationer, klasse DKK d h		Globale Lange Indeksobligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	3.226	-4.863	5.896	-7.655
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-555	-682	-1.035	-1.126
Distribution fee	-375	-461	0	0
Administration fee	-196	-241	-365	-398
Share class result	**2.100**	**-6.247**	**4.496**	**-9.179**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,1	100,8	96,1	100,8
Other financial instruments	3,3	-0,9	3,3	-0,9
Total financial instruments	99,4	100,0	99,4	100,0
Other assets and liabilities	0,6	0,0	0,6	0,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	174.503	228.519	304.061	343.006
Issuances during the year	3.611	5.898	2.478	2.496
Redemptions during the year	-32.777	-53.719	-14.826	-32.294
Net subscription and redemption fee	31	52	15	31
Transfer of period result	2.814	5.261	5.931	10.874
Distribution transferred to next year	-714	-11.508	-1.435	-20.052
Closing net asset value	**147.467**	**174.503**	**296.224**	**304.061**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	2.070.796	2.627.796	3.557.539	3.897.841
Issuances during the year	43.001	69.000	28.789	28.907
Redemptions during the year	-385.000	-626.000	-170.288	-369.209
Closing number of units issued	**1.728.797**	**2.070.796**	**3.416.040**	**3.557.539**

Globale Lange Indeksobligationer KL

	Globale Lange Indeksobligationer, klasse DKK d h		Globale Lange Indeksobligationer, klasse DKK W d h	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	1.928	1.939	3.872	3.379
Non-refundable withholding tax	0	-4	0	4
Adjustment related to withholding tax	0	10	0	6
Capital gains for distribution	7.671	-10.533	15.409	-18.352
Income equalisation of interest, dividends and capital gains due to issue/redemptions	177	1.114	355	1.942
Distribution carried forward from last year	-10.490	-4.035	-21.071	-7.031
Available for distribution before ongoing costs	-714	-11.508	-1.435	-20.052
Ongoing costs covered by income	-1.126	-1.384	-1.400	-1.524
Income equalisation of ongoing costs due to issue/redemptions	113	159	45	102
Total distributable income, Gross	-1.728	-12.734	-2.790	-21.474
Negative distribution not carried foward to next year	1.013	1.225	1.355	1.422
Total distributable income, Net	**-714**	**-11.508**	**-1.435**	**-20.052**

Globale Lange Indeksobligationer KL

Globale Lange Indeksobligationer, klasse DKK d h

Profile
Listed
Distributing
Introduced: October 2009
Risk indicator [1-7]: 3
Benchmark: Bloomberg World Govt All Mat hedged DKK
ISIN: DK0060187771
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	0,5%
0.5 - 1 years	7,8%
1 - 3 years	32,2%
3 - 5 years	30,8%
5 - 7 years	8,6%
7 - 10 years	10,4%
10+ years	9,6%

Key risk figures	
Sharpe Ratio	-0,58
Sharpe Ratio (benchm.)	-0,49
Standard deviation	5,37
Standard deviation (benchm.)	5,16
Tracking error	0,48
Information Ratio	-1,29

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,22	-3,10	1,42	-18,78	4,42
Benchmark return in DKK [pct.]	2,15	-2,41	1,66	-18,96	4,78
Sharpe Ratio in DKK	-0,58	-1,16	-0,68	-0,33	1,00
Net asset value per share [DKK per unit]	85,30	84,27	86,96	85,74	105,57
Net profit/loss [t.DKK]	2.100	-6.247	3.052	-64.772	14.581
Ongoing costs [pct.]	0,69	0,69	0,69	0,74	0,74
Net asset value [t.DKK]	147.467	174.503	228.519	269.899	354.666
Number of units issued	1.728.797	2.070.796	2.627.796	3.147.796	3.359.556
Unit size DKK	100	100	100	100	100

Globale Lange Indeksobligationer, klasse DKK W d h

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 3
Benchmark: Bloomberg World Govt All Mat hedged DKK
ISIN: DK0060789311
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	0,5%
0.5 - 1 years	7,8%
1 - 3 years	32,2%
3 - 5 years	30,8%
5 - 7 years	8,6%
7 - 10 years	10,4%
10+ years	9,6%

Key risk figures	
Sharpe Ratio	-0,54
Sharpe Ratio (benchm.)	-0,49
Standard deviation	5,37
Standard deviation (benchm.)	5,16
Tracking error	0,48
Information Ratio	-0,81

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,46	-2,87	1,66	-18,59	4,66
Benchmark return in DKK [pct.]	2,15	-2,41	1,66	-18,96	4,78
Sharpe Ratio in DKK	-0,54	-1,13	-0,66	-0,30	1,04
Net asset value per share [DKK per unit]	86,72	85,47	88,00	86,56	106,34
Net profit/loss [t.DKK]	4.496	-9.179	5.718	-57.354	12.311
Ongoing costs [pct.]	0,46	0,46	0,46	0,51	0,51
Net asset value [t.DKK]	296.224	304.061	343.006	298.872	281.096
Number of units issued	3.416.040	3.557.539	3.897.841	3.452.631	2.643.473
Unit size DKK	100	100	100	100	100

Globale Mellemlange Indeksobligationer KL

Fund report:

Global index-linked bonds where returns are tied to the development of inflation indices within the OECD. Most of the fund's investments are hedged against Danish kroner. The fund is actively managed.

The fund comprises the following classes:

Globale Mellemlange Indeksobligationer, klasse DKK d h

Globale Mellemlange Indeksobligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Mellemlange Indeksobligationer, klasse DKK d h	11-06-2014	DKK	2,53	3,46	-0,93
Globale Mellemlange Indeksobligationer, klasse DKK W d h	06-06-2017	DKK	2,77	3,46	-0,69

Fund / Class	Evaluation
Globale Mellemlange Indeksobligationer, klasse DKK d h	The return was less satisfactory relative to the benchmark and competitors.
Globale Mellemlange Indeksobligationer, klasse DKK W d h	The return was less satisfactory relative to the benchmark and competitors.

Globale Mellemlange Indeksobligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	43.456	52.015
2	Interest expenses	0	-5
	Total interest income and dividends	**43.456**	**52.011**
3	**Capital gains and losses**		
	Bonds	-176.146	251.810
	Derivative financial instruments	189.778	-273.952
	Currency accounts	75.038	26.286
	Other assets/liabilities	0	0
4	Transaction costs	-35	-47
	Total capital gains and losses	**88.635**	**4.097**
	Total Income	**132.091**	**56.107**
5	Ongoing costs	-22.617	-29.426
	Result before tax	**109.474**	**26.682**
6	Tax	0	1
	Net profit/loss of the year	**109.474**	**26.682**
	Appropriation of the result		
	Proposed dividend distribution	147.313	0
	Distribution transferred to next year	1.947	-126.199
7	Total allocated to distribution	149.261	-126.199
	Transferred to net asset value	-39.787	152.882
	Total amount appropriated	**109.474**	**26.682**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	11.160	2.735
	Total liquid assets	**11.160**	**2.735**
	Bonds		
	Listed bonds, foreign issuers	3.179.168	4.340.865
	Unlisted bonds	46.817	50.656
	Total bonds	**3.225.985**	**4.391.521**
	Derivative financial instruments		
	Unlisted derivative financial instruments	39.519	2.694
	Total derivative financial instruments	**39.519**	**2.694**
	Other assets		
	Interest and dividends receivable	13.862	13.839
	Amounts payable on purchase of investments	14	0
	Total other assets	**13.876**	**13.839**
	Total assets	**3.290.540**	**4.410.790**
	Liabilities		
8	Net asset value	3.275.837	4.358.217
	Derivative financial instruments		
	Unlisted derivative financial instruments	13.074	48.315
	Total derivative financial instruments	**13.074**	**48.315**
	Other liabilities		
	Accrued expenses	1.625	2.074
	Amounts payable on purchase of investments	4	2.184
	Total other liabilities	**1.629**	**4.258**
	Total Liabilities	**3.290.540**	**4.410.790**

Globale Mellemlange Indeksobligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	109.474	26.682	151.110	-451.369	321.997
Net asset value [t.DKK]	3.275.837	4.358.217	5.617.160	6.056.204	7.654.894

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	169	383
Listed bonds, foreign issuers	42.470	51.000
Unlisted bonds	817	632
Total interest income	**43.456**	**52.015**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	5
Total interest expenses	**0**	**5**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-172.307	249.071
Unlisted bonds	-3.839	2.738
Forward transactions/futures etc.	189.778	-273.952
Currency accounts	75.038	26.286
Other assets/liabilities	0	0
Transaction costs	-35	-47
Total capital gains and losses	**88.635**	**4.097**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-55	-78
Amount covered by subscription and redemption fees	20	31
Total transaction costs	**-35**	**-47**

Globale Mellemlange Indeksobligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	13.553	17.609
Distribution fee	4.280	5.602
Fixed Administration fee	4.784	6.215
Total ongoing costs	**22.617**	**29.426**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	-1
Total tax	**0**	**-1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	43.456	52.011
Non-refundable withholding tax	0	1
Adjustment related to withholding tax	0	192
Capital gains for distribution	290.647	-188.988
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-39.609	9.726
Distribution carried forward from last year	-126.199	860
Available for distribution before ongoing costs	168.295	-126.199
Ongoing costs covered by income	-22.617	-29.426
Income equalisation of ongoing costs due to issue/redemptions	3.582	5.123
Total distributable income, Gross	149.261	-150.503
Negative distribution not carried foward to next year	0	24.303
Total distributable income, Net	**149.261**	**-126.199**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	43.338.672	4.358.217	55.921.649	5.617.160
Distribution from last year	0	0	0	-14.135
Change in paid distribution due to issue/redemption:	0	0	0	101
Issuances during the year	3.649.308	374.074	9.985.922	998.146
Redemptions during the year	-15.220.606	-1.567.592	-22.568.899	-2.272.653
Net subscription and redemption fee	0	1.664	0	2.916
Proposed dividend distribution	0	147.313	0	0
Transfer of period result	0	-39.787	0	152.882
Distribution transferred to next year	0	1.947	0	-126.199
Total net asset value	**31.767.374**	**3.275.837**	**43.338.672**	**4.358.217**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,0	99,6
Other financial instruments	2,2	0,1
Total financial instruments	99,3	99,7
Other assets and liabilities	0,7	0,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale Mellemlange Indeksobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Mellemlange Indeksobligationer, klasse DKK d h		Globale Mellemlange Indeksobligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	60.446	30.965	71.645	25.143
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-6.327	-8.281	-7.226	-9.328
Distribution fee	-4.280	-5.602	0	0
Administration fee	-2.233	-2.923	-2.550	-3.292
Share class result	**47.605**	**14.159**	**61.869**	**12.523**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,0	99,6	97,0	99,6
Other financial instruments	2,2	0,1	2,2	0,1
Total financial instruments	99,3	99,7	99,3	99,7
Other assets and liabilities	0,7	0,3	0,7	0,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.862.667	2.744.108	2.495.550	2.873.052
Distribution from last year	0	-2.745	0	-11.390
Change in paid distribution due to issue/redemption:	0	16	0	85
Issuances during the year	59.179	3.391	314.894	994.755
Redemptions during the year	-201.252	-897.233	-1.366.340	-1.375.420
Net subscription and redemption fee	220	971	1.445	1.945
Proposed dividend distribution	77.551	0	69.763	0
Transfer of period result	-31.104	67.790	-8.682	85.092
Distribution transferred to next year	1.159	-53.631	788	-72.569
Closing net asset value	**1.768.419**	**1.862.667**	**1.507.419**	**2.495.550**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	18.611.545	27.445.796	24.727.127	28.475.853
Issuances during the year	579.501	34.037	3.069.807	9.951.885
Redemptions during the year	-1.957.575	-8.868.288	-13.263.031	-13.700.611
Closing number of units issued	**17.233.471**	**18.611.545**	**14.533.903**	**24.727.127**

Globale Mellemlange Indeksobligationer KL

	Globale Mellemlange Indeksobligationer, klasse DKK d h		Globale Mellemlange Indeksobligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	23.459	22.229	19.997	29.782
Non-refundable withholding tax	0	0	0	0
Adjustment related to withholding tax	0	82	0	110
Capital gains for distribution	156.902	-80.772	133.745	-108.216
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-21.382	4.007	-18.226	5.719
Distribution carried forward from last year	-68.127	823	-58.072	37
Available for distribution before ongoing costs	90.852	-53.631	77.443	-72.569
Ongoing costs covered by income	-12.840	-16.805	-9.777	-12.620
Income equalisation of ongoing costs due to issue/redemptions	698	3.963	2.884	1.160
Total distributable income, Gross	78.710	-66.473	70.551	-84.029
Negative distribution not carried foward to next year	0	12.843	0	11.461
Total distributable income, Net	**78.710**	**-53.631**	**70.551**	**-72.569**

Globale Mellemlange Indeksobligationer KL

Globale Mellemlange Indeksobligationer, klasse DKK d h

Profile	Durations		Key risk figures	
Listed	- 0.5 years	0,3%	Sharpe Ratio	-0,39
Distributing	0.5 - 1 years	19,7%	Sharpe Ratio (benchm.)	-0,20
Introduced: June 2014	1 - 3 years	37,5%	Standard deviation	3,08
Risk indicator [1-7]: 2	3 - 5 years	41,4%	Standard deviation (benchm.)	2,88
Benchmark: Bloomberg World Govt Inflation-Linked 1-10Y DKK H	5 - 7 years	0,0%	Tracking error	0,42
ISIN: DK0060550523	7 - 10 years	0,1%	Information Ratio	-1,51
Investment Manager: Danske Bank Asset Management	10+ years	0,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,53	0,20	2,62	-6,80	4,74
Benchmark return in DKK [pct.]	3,46	0,89	2,88	-7,09	4,90
Sharpe Ratio in DKK	-0,39	-0,72	-0,20	0,12	1,53
Net asset value per share [DKK per unit]	102,62	100,08	99,98	98,03	105,17
Net profit/loss [t.DKK]	47.605	14.159	64.753	-170.627	79.269
Distribution per share [DKK per unit]	4,50	0,00	0,10	0,60	0,00
Ongoing costs [pct.]	0,69	0,69	0,69	0,74	0,74
Net asset value [t.DKK]	1.768.419	1.862.667	2.744.108	2.473.558	2.192.062
Number of units issued	17.233.471	18.611.545	27.445.796	25.233.959	20.842.351
Unit size DKK	100	100	100	100	100

Globale Mellemlange Indeksobligationer, klasse DKK W d h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	0,3%	Sharpe Ratio	-0,31
Distributing	0.5 - 1 years	19,7%	Sharpe Ratio (benchm.)	-0,20
Introduced: June 2017	1 - 3 years	37,5%	Standard deviation	3,08
Risk indicator [1-7]: 2	3 - 5 years	41,4%	Standard deviation (benchm.)	2,88
Benchmark: Bloomberg World Govt Inflation-Linked 1-10Y DKK H	5 - 7 years	0,0%	Tracking error	0,42
ISIN: DK0060789584	7 - 10 years	0,1%	Information Ratio	-0,94
Investment Manager: Danske Bank Asset Management	10+ years	0,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,77	0,43	2,86	-6,58	4,98
Benchmark return in DKK [pct.]	3,46	0,89	2,88	-7,09	4,90
Sharpe Ratio in DKK	-0,31	-0,67	-0,16	0,16	1,62
Net asset value per share [DKK per unit]	103,72	100,92	100,89	98,88	105,85
Net profit/loss [t.DKK]	61.869	12.523	86.358	-280.742	242.728
Distribution per share [DKK per unit]	4,80	0,00	0,40	0,80	0,00
Ongoing costs [pct.]	0,46	0,46	0,46	0,51	0,51
Net asset value [t.DKK]	1.507.419	2.495.550	2.873.052	3.582.646	5.462.833
Number of units issued	14.533.903	24.727.127	28.475.853	36.230.653	51.608.173
Unit size DKK	100	100	100	100	100

Globale Obligationsmarkeder KL

Fund report:

May invest in corporate bonds, including bonds with high credit risk (high yield), mortgage bonds, and government bonds from countries with both low and high credit risk. The exposure to each bond type may vary. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Obligationsmarkeder KL	02-12-2003	DKK	4,01	-	-

Fund / Class	Evaluation
Globale Obligationsmarkeder KL	The return was very satisfactory relative to the comparable market and peers.

Profile

Listed
Distributing
Introduced: December 2003
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0016255193
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	6,8%
0.5 - 1 years	3,4%
1 - 3 years	20,8%
3 - 5 years	35,6%
5 - 7 years	20,5%
7 - 10 years	8,9%
10+ years	3,9%

Key risk figures

Sharpe Ratio	0,71
Standard deviation	3,61

Globale Obligationsmarkeder KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	9.313	9.101
2	Interest expenses	-4	-12
	Total interest income and dividends	**9.309**	**9.089**
3	**Capital gains and losses**		
	Bonds	1.354	8.652
	Equity holdings	13.405	9.472
	Derivative financial instruments	-1.773	-2.443
	Currency accounts	-120	-109
4	Transaction costs	-22	-32
	Total capital gains and losses	**12.844**	**15.539**
	Total Income	**22.153**	**24.629**
5	Ongoing costs	-4.140	-4.402
	Result before tax	**18.013**	**20.226**
6	Tax	-12	0
	Net profit/loss of the year	**18.001**	**20.226**
	Appropriation of the result		
	Distribution transferred to next year	-10.707	-22.309
7	Total allocated to distribution	-10.707	-22.309
	Transferred to net asset value	28.708	42.535
	Total amount appropriated	**18.001**	**20.226**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	4.627	4.069
	Deposits in other financial institutions	132	87
	Total liquid assets	**4.758**	**4.156**
	Bonds		
	Listed bonds, Danish issuers	6.234	8.532
	Listed bonds, foreign issuers	264.132	283.500
	Total bonds	**270.367**	**292.032**
	Equity holdings		
	Units in other Danish UCITS	156.265	166.458
	Total Equity holdings	**156.265**	**166.458**
	Derivative financial instruments		
	Unlisted derivative financial instruments	13	3
	Total derivative financial instruments	**13**	**3**
	Other assets		
	Interest and dividends receivable	4.573	4.541
	Amounts payable on purchase of investments	0	1.593
	Total other assets	**4.573**	**6.134**
	Total assets	**435.976**	**468.784**
	Liabilities		
8	Net asset value	433.367	468.473
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	109
	Total derivative financial instruments	**0**	**109**
	Other liabilities		
	Accrued expenses	190	202
	Amounts payable on purchase of investments	2.419	0
	Total other liabilities	**2.609**	**202**
	Total Liabilities	**435.976**	**468.784**

Globale Obligationsmarkeder KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,01	4,24	8,85	-14,94	-1,72
Sharpe Ratio in DKK	0,71	-0,51	-0,63	-0,61	0,42
Net asset value per share [DKK per unit]	96,94	93,21	89,42	82,15	98,64
Net profit/loss [t.DKK]	18.001	20.226	42.610	-97.793	-12.613
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	2,00
Ongoing costs [pct.]	0,90	0,90	0,90	0,95	1,00
Net asset value [t.DKK]	433.367	468.473	504.309	520.726	684.787
Number of units issued	4.470.307	5.025.993	5.639.993	6.338.993	6.942.259
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	113	321
Listed bonds, Danish issuers	170	568
Listed bonds, foreign issuers	9.029	8.212
Total interest income	**9.313**	**9.101**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	4	12
Total interest expenses	**4**	**12**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	33	184
Listed bonds, foreign issuers	1.321	8.468
Fund certificates in Danish UCITS	13.405	9.472
Forward transactions/futures etc.	-1.405	-1.222
Interest rate derivatives	-368	-1.222
Currency accounts	-120	-109
Transaction costs	-22	-32
Total capital gains and losses	**12.844**	**15.539**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-26	-36
Amount covered by subscription and redemption fees	4	4
Total transaction costs	**-22**	**-32**

Globale Obligationsmarkeder KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.254	2.397
Distribution fee	1.334	1.418
Fixed Administration fee	552	587
Total ongoing costs	**4.140**	**4.402**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	12	0
Total tax	**12**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	9.309	9.089
Non-refundable withholding tax	-12	0
Capital gains for distribution	550	-4.783
Income equalisation of interest, dividends and capital gains due to issue/redemptions	1.754	3.190
Distribution carried forward from last year	-22.309	-29.804
Available for distribution before ongoing costs	-10.707	-22.309
Ongoing costs covered by income	-4.140	-4.402
Carried forward from income equalisation on units issued	1.781	1.971
Income equalisation of ongoing costs due to issue/redemptions	178	160
Total distributable income, Gross	-12.888	-24.580
Negative distribution not carried foward to next year	2.181	2.272
Total distributable income, Net	**-10.707**	**-22.309**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.025.993	468.473	5.639.993	504.309
Issuances during the year	50.001	4.656	7.000	628
Redemptions during the year	-605.687	-57.882	-621.000	-56.838
Net subscription and redemption fee	0	119	0	147
Transfer of period result	0	28.708	0	42.535
Distribution transferred to next year	0	-10.707	0	-22.309
Total net asset value	**4.470.307**	**433.367**	**5.025.993**	**468.473**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,4	97,9
Total financial instruments	98,4	97,8
Other assets and liabilities	1,6	2,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale Virksomhedsobligationer KL

Fund report:

Invests in bonds, primarily corporate bonds. Most of the fund's investments will be in Euros or hedged against Danish Kroner or Euros. The fund is actively managed.

The fund comprises the following classes:

Globale Virksomhedsobligationer, klasse DKK d h

Globale Virksomhedsobligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Virksomhedsobligationer, klasse DKK d h	18-12-2000	DKK	2,29	2,74	-0,45
Globale Virksomhedsobligationer, klasse DKK W d h	06-06-2017	DKK	2,50	2,74	-0,23

Fund / Class	Evaluation
Globale Virksomhedsobligationer, klasse DKK d h	The return was satisfactory relative to the benchmark and competitors.
Globale Virksomhedsobligationer, klasse DKK W d h	The return was satisfactory relative to the benchmark and competitors.

Globale Virksomhedsobligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	15.460	15.538
2	Interest expenses	-2	-6
	Total interest income and dividends	**15.459**	**15.532**
3	**Capital gains and losses**		
	Bonds	2.911	15.112
	Derivative financial instruments	-3.132	-4.291
	Currency accounts	-192	-202
	Other assets/liabilities	0	0
4	Transaction costs	-30	-30
	Total capital gains and losses	**-443**	**10.589**
	Total Income	**15.016**	**26.121**
5	Ongoing costs	-3.886	-4.232
	Result before tax	**11.129**	**21.889**
6	Tax	-12	0
	Net profit/loss of the year	**11.118**	**21.889**
	Appropriation of the result		
	Distribution transferred to next year	-10.396	-28.332
7	Total allocated to distribution	-10.396	-28.332
	Transferred to net asset value	21.513	50.221
	Total amount appropriated	**11.118**	**21.889**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	4.105	3.967
	Deposits in other financial institutions	185	196
	Total liquid assets	**4.290**	**4.163**
	Bonds		
	Listed bonds, Danish issuers	10.913	17.267
	Listed bonds, foreign issuers	444.489	480.593
	Total bonds	**455.403**	**497.860**
	Derivative financial instruments		
	Unlisted derivative financial instruments	23	6
	Total derivative financial instruments	**23**	**6**
	Other assets		
	Interest and dividends receivable	7.597	7.587
	Amounts payable on purchase of investments	2.161	0
	Total other assets	**9.757**	**7.587**
	Total assets	**469.473**	**509.616**
	Liabilities		
8	Net asset value	465.127	509.079
	Derivative financial instruments		
	Unlisted derivative financial instruments	1	191
	Total derivative financial instruments	**1**	**191**
	Other liabilities		
	Accrued expenses	319	345
	Amounts payable on purchase of investments	4.025	0
	Total other liabilities	**4.344**	**345**
	Total Liabilities	**469.473**	**509.616**

Globale Virksomhedsobligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	11.118	21.889	45.212	-112.989	-10.116
Net asset value [t.DKK]	465.127	509.079	563.117	580.149	785.589

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	131	370
Listed bonds, Danish issuers	365	1.062
Listed bonds, foreign issuers	14.965	14.105
Total interest income	**15.460**	**15.538**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	6
Total interest expenses	**2**	**6**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	33	642
Listed bonds, foreign issuers	2.878	14.470
Forward transactions/futures etc.	-2.343	-2.115
Interest rate derivatives	-789	-2.176
Currency accounts	-192	-202
Other assets/liabilities	0	0
Transaction costs	-30	-30
Total capital gains and losses	**-443**	**10.589**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-32	-33
Amount covered by subscription and redemption fees	2	3
Total transaction costs	**-30**	**-30**

Globale Virksomhedsobligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.266	2.474
Distribution fee	1.029	1.112
Fixed Administration fee	591	646
Total ongoing costs	**3.886**	**4.232**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	12	0
Total tax	**12**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	15.459	15.532
Non-refundable withholding tax	-12	0
Capital gains for distribution	456	-6.852
Income equalisation of interest, dividends and capital gains due to issue/redemptions	2.033	5.305
Distribution carried forward from last year	-28.332	-42.317
Available for distribution before ongoing costs	-10.396	-28.332
Ongoing costs covered by income	-3.886	-4.232
Income equalisation of ongoing costs due to issue/redemptions	254	321
Total distributable income, Gross	-14.028	-32.243
Negative distribution not carried foward to next year	3.632	3.911
Total distributable income, Net	**-10.396**	**-28.332**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.814.304	509.079	6.701.907	563.117
Issuances during the year	2	0	29.397	2.494
Redemptions during the year	-620.920	-55.171	-917.000	-78.588
Net subscription and redemption fee	0	101	0	167
Transfer of period result	0	21.513	0	50.221
Distribution transferred to next year	0	-10.396	0	-28.332
Total net asset value	**5.193.386**	**465.127**	**5.814.304**	**509.079**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,9	97,8
Total financial instruments	97,9	97,8
Other assets and liabilities	2,1	2,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Globale Virksomhedsobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Virksomhedsobligationer, klasse DKK d h		Globale Virksomhedsobligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	14.920	25.747	84	374
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-2.254	-2.435	-13	-39
Distribution fee	-1.029	-1.112	0	0
Administration fee	-588	-635	-3	-10
Share class result	**11.050**	**21.564**	**68**	**325**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,9	97,8	97,9	97,8
Total financial instruments	97,9	97,8	97,9	97,8
Other assets and liabilities	2,1	2,2	2,1	2,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	506.256	551.842	2.823	11.275
Issuances during the year	0	0	0	2.494
Redemptions during the year	-54.934	-67.289	-237	-11.299
Net subscription and redemption fee	101	139	0	27
Transfer of period result	21.386	49.739	127	482
Distribution transferred to next year	-10.336	-28.175	-59	-157
Closing net asset value	**462.473**	**506.256**	**2.655**	**2.823**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.782.258	6.568.258	32.046	133.649
Issuances during the year	1	0	1	29.397
Redemptions during the year	-618.271	-786.000	-2.649	-131.000
Closing number of units issued	**5.163.988**	**5.782.258**	**29.398**	**32.046**

Globale Virksomhedsobligationer KL

	Globale Virksomhedsobligationer, klasse DKK d h		Globale Virksomhedsobligationer, klasse DKK W d h	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	15.370	15.446	88	86
Non-refundable withholding tax	-12	0	0	0
Adjustment related to withholding tax	0	0	0	0
Capital gains for distribution	454	-6.814	3	-38
Income equalisation of interest, dividends and capital gains due to issue/redemptions	2.022	5.276	12	29
Distribution carried forward from last year	-28.170	-42.082	-162	-235
Available for distribution before ongoing costs	-10.336	-28.175	-59	-157
Ongoing costs covered by income	-3.870	-4.183	-16	-49
Income equalisation of ongoing costs due to issue/redemptions	253	288	1	33
Total distributable income, Gross	-13.954	-32.070	-75	-173
Negative distribution not carried foward to next year	3.617	3.895	15	16
Total distributable income, Net	**-10.336**	**-28.175**	**-59**	**-157**

Globale Virksomhedsobligationer KL

Globale Virksomhedsobligationer, klasse DKK d h

Profile
Listed
Distributing
Introduced: December 2000
Risk indicator [1-7]: 2
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0016075294
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,3%
0.5 - 1 years	2,1%
1 - 3 years	17,8%
3 - 5 years	37,9%
5 - 7 years	26,4%
7 - 10 years	9,9%
10+ years	1,6%

Key risk figures	
Sharpe Ratio	0,56
Sharpe Ratio (benchm.)	0,59
Standard deviation	3,37
Standard deviation (benchm.)	3,30
Tracking error	0,33
Information Ratio	-0,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,29	4,21	8,46	-15,40	-1,21
Benchmark return in DKK [pct.]	2,74	4,39	7,97	-13,87	-0,83
Sharpe Ratio in DKK	0,56	-0,56	-0,66	-0,67	0,50
Net asset value per share [DKK per unit]	89,56	87,55	84,02	77,46	93,74
Net profit/loss [t.DKK]	11.050	21.564	44.277	-110.333	-10.032
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	2,10
Ongoing costs [pct.]	0,79	0,79	0,79	0,84	0,84
Net asset value [t.DKK]	462.473	506.256	551.842	568.164	757.962
Number of units issued	5.163.988	5.782.258	6.568.258	7.334.481	8.085.624
Unit size DKK	100	100	100	100	100

Globale Virksomhedsobligationer, klasse DKK W d h

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0060789667
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,3%
0.5 - 1 years	2,1%
1 - 3 years	17,8%
3 - 5 years	37,9%
5 - 7 years	26,4%
7 - 10 years	9,9%
10+ years	1,6%

Key risk figures	
Sharpe Ratio	0,62
Sharpe Ratio (benchm.)	0,59
Standard deviation	3,37
Standard deviation (benchm.)	3,30
Tracking error	0,33
Information Ratio	0,50

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,50	4,43	8,69	-15,22	-1,00
Benchmark return in DKK [pct.]	2,74	4,39	7,97	-13,87	-0,83
Sharpe Ratio in DKK	0,62	-0,53	-0,63	-0,63	0,55
Net asset value per share [DKK per unit]	90,31	88,10	84,36	77,62	93,94
Net profit/loss [t.DKK]	68	325	935	-2.656	-84
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	2,30
Ongoing costs [pct.]	0,58	0,58	0,58	0,63	0,63
Net asset value [t.DKK]	2.655	2.823	11.275	11.984	27.627
Number of units issued	29.398	32.046	133.649	154.395	294.086
Unit size DKK	100	100	100	100	100

Horisont Pension Basis - Akkumulerende KL

Fund report:

Invests in Swedish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 66% of the fund's assets. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns. The fund is actively managed.

The fund comprises the following classes:

Horisont Pension Basis, klass SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Horisont Pension Basis, klass SEK	24-09-2013	SEK	2,87	3,86	-0,99

Fund / Class	Evaluation
Horisont Pension Basis, klass SEK	The return was less satisfactory relative to the benchmark and competitors.

Horisont Pension Basis - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	670	510
2	Interest expenses	-1	0
	Total interest income and dividends	**670**	**510**
3	**Capital gains and losses**		
	Bonds	1.761	-582
	Equity holdings	21.266	17.679
	Derivative financial instruments	0	8
	Currency accounts	-217	-80
	Other assets/liabilities	0	0
4	Transaction costs	-32	-22
	Total capital gains and losses	**22.778**	**17.003**
	Total Income	**23.448**	**17.514**
5	Ongoing costs	-2.423	-2.534
	Result before tax	**21.024**	**14.979**
6	Tax	0	0
	Net profit/loss of the year	**21.024**	**14.979**
	Transferred to net asset value	21.024	14.979
	Total amount appropriated	**21.024**	**14.979**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.474	1.898
	Total liquid assets	**1.474**	**1.898**
	Bonds		
	Listed bonds, foreign issuers	31.097	29.591
	Total bonds	**31.097**	**29.591**
	Equity holdings		
	Units in other Danish UCITS	86.277	98.972
	Shares in foreign UCITS	125.021	123.415
	Total Equity holdings	**211.298**	**222.387**
	Other assets		
	Interest and dividends receivable	377	330
	Amounts payable on purchase of investments	49	54
	Total other assets	**426**	**385**
	Total assets	**244.294**	**254.260**
	Liabilities		
7	Net asset value	244.197	254.159
	Other liabilities		
	Accrued expenses	98	101
	Total other liabilities	**98**	**101**
	Total Liabilities	**244.294**	**254.260**

Horisont Pension Basis - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	21.024	14.979	22.771	-56.700	18.621
Net asset value [t.DKK]	244.197	254.159	264.702	263.975	342.303

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	40	88
Listed bonds, foreign issuers	630	423
Total interest income	**670**	**510**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	0
Total interest expenses	**1**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	1.761	-582
Fund certificates in Danish UCITS	8.982	13.889
Fund certificates in foreign UCITS	12.284	3.790
Forward transactions/futures etc.	0	8
Currency accounts	-217	-80
Other assets/liabilities	0	0
Transaction costs	-32	-22
Total capital gains and losses	**22.778**	**17.003**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-32	-22
Total transaction costs	**-32**	**-22**

Horisont Pension Basis - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	1.236	1.293
Distribution fee	841	879
Fixed Administration fee	346	362
Total ongoing costs	**2.423**	**2.534**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	2.198.472	254.159	2.426.183	264.702
Issuances during the year	15.065	1.817	26.082	2.942
Redemptions during the year	-273.472	-32.804	-253.793	-28.465
Transfer of period result	0	21.024	0	14.979
Total net asset value	**1.940.065**	**244.197**	**2.198.472**	**254.159**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	12,7	11,6
Other financial instruments	86,5	87,5
Total financial instruments	99,3	99,1
Other assets and liabilities	0,7	0,9
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Horisont Pension Basis - Akkumulerende KL

	Horisont Pension Basis, klass SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	23.448	17.506
Class-specifik transactions:		
Forward contracts	0	8
Other expenses	0	0
Management fee	-1.236	-1.293
Distribution fee	-841	-879
Administration fee	-346	-362
Share class result	**21.024**	**14.979**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	12,7	11,6
Other financial instruments	86,5	87,5
Total financial instruments	99,3	99,1
Other assets and liabilities	0,7	0,9
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	254.159	264.702
Issuances during the year	1.817	2.942
Redemptions during the year	-32.804	-28.465
Transfer of period result	21.024	14.979
Closing net asset value	**244.197**	**254.159**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	2.198.472	2.426.183
Issuances during the year	15.065	26.082
Redemptions during the year	-273.472	-253.793
Closing number of units issued	**1.940.065**	**2.198.472**

Horisont Pension Basis - Akkumulerende KL

Horisont Pension Basis, klass SEK

Profile

Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 3
Benchmark: 6% SIXPRX Portfolio Return Index, 60% OMRX Total Market Index, 5% JP Morgan EMBI Global Diversified Hedged SEK, 24% MSCI World All Countries Index TR Net, 5% Bloomberg Euro Aggregate Corporate TR Index H SEK
ISIN: DK0060506897
Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds	57,5%
Equities	35,2%
Mutual funds	4,0%
Other	3,3%

Key risk figures

Sharpe Ratio	0,72
Sharpe Ratio (benchm.)	0,87
Standard deviation	5,07
Standard deviation (benchm.)	4,86
Tracking error	0,94
Information Ratio	-0,63

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	2,87	8,86	9,17	-10,45	8,18
Benchmark return in SEK [pct.]	3,86	9,11	9,70	-8,79	8,13
Sharpe Ratio in SEK	0,72	-0,08	0,07	0,02	1,29
Net asset value per share [SEK per unit]	182,46	177,37	162,93	149,25	166,65
Net profit/loss [t.DKK]	21.024	14.979	22.771	-56.700	18.621
Ongoing costs [pct.]	0,98	0,98	0,98	0,98	0,98
Net asset value [t.DKK]	244.197	254.159	264.702	263.975	342.303
Number of units issued	1.940.065	2.198.472	2.426.183	2.644.885	2.843.364
Unit size SEK	100	100	100	100	100

Horisont Pension 2030- Akkumulerende KL

Fund report:

Invests in Swedish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 90% of the fund's assets. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns. The fund is actively managed.

The fund comprises the following classes:

Horisont Pension 2030, klass SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Horisont Pension 2030, klass SEK	24-09-2013	SEK	2,85	4,16	-1,31

Fund / Class	Evaluation
Horisont Pension 2030, klass SEK	The return was less satisfactory relative to the benchmark and competitors.

Horisont Pension 2030- Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	700	441
2	Interest expenses	-2	0
	Total interest income and dividends	**698**	**441**
3	**Capital gains and losses**		
	Bonds	1.973	-469
	Equity holdings	56.010	59.933
	Derivative financial instruments	0	4
	Currency accounts	-452	-193
	Other assets/liabilities	-1	1
4	Transaction costs	-37	-30
	Total capital gains and losses	**57.493**	**59.246**
	Total Income	**58.191**	**59.688**
5	Ongoing costs	-7.316	-7.162
	Result before tax	**50.875**	**52.526**
6	Tax	0	0
	Net profit/loss of the year	**50.875**	**52.526**
	Transferred to net asset value	50.875	52.526
	Total amount appropriated	**50.875**	**52.526**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.906	4.002
	Total liquid assets	**3.906**	**4.002**
	Bonds		
	Listed bonds, foreign issuers	27.670	19.330
	Total bonds	**27.670**	**19.330**
	Equity holdings		
	Units in other Danish UCITS	293.519	307.807
	Shares in foreign UCITS	291.384	259.297
	Total Equity holdings	**584.904**	**567.105**
	Other assets		
	Interest and dividends receivable	377	247
	Amounts payable on purchase of investments	133	197
	Total other assets	**510**	**444**
	Total assets	**616.989**	**590.881**
	Liabilities		
7	Net asset value	616.680	590.589
	Other liabilities		
	Accrued expenses	309	291
	Total other liabilities	**309**	**291**
	Total Liabilities	**616.989**	**590.881**

Horisont Pension 2030- Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	50.875	52.526	60.898	-111.606	75.651
Net asset value [t.DKK]	616.680	590.589	562.173	515.798	639.858

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	127	221
Listed bonds, foreign issuers	573	221
Total interest income	**700**	**441**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	0
Total interest expenses	**2**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	1.973	-469
Fund certificates in Danish UCITS	28.622	46.795
Fund certificates in foreign UCITS	27.388	13.138
Forward transactions/futures etc.	0	4
Currency accounts	-452	-193
Other assets/liabilities	-1	1
Transaction costs	-37	-30
Total capital gains and losses	**57.493**	**59.246**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-37	-30
Total transaction costs	**-37**	**-30**

Horisont Pension 2030- Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	3.807	3.726
Distribution fee	2.677	2.620
Fixed Administration fee	833	815
Total ongoing costs	**7.316**	**7.162**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	3.885.047	590.589	4.047.694	562.173
Issuances during the year	82.117	12.886	119.266	17.266
Redemptions during the year	-240.462	-37.671	-281.913	-41.375
Transfer of period result	0	50.875	0	52.526
Total net asset value	**3.726.702**	**616.680**	**3.885.047**	**590.589**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	4,5	3,3
Other financial instruments	94,8	96,0
Total financial instruments	99,3	99,3
Other assets and liabilities	0,7	0,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Horisont Pension 2030- Akkumulerende KL

	Horisont Pension 2030, klass SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	58.191	59.684
Class-specifik transactions:		
Forward contracts	0	4
Other expenses	0	0
Management fee	-3.807	-3.726
Distribution fee	-2.677	-2.620
Administration fee	-833	-815
Share class result	**50.875**	**52.526**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	4,5	3,3
Other financial instruments	94,8	96,0
Total financial instruments	99,3	99,3
Other assets and liabilities	0,7	0,7
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	590.589	562.173
Issuances during the year	12.886	17.266
Redemptions during the year	-37.671	-41.375
Transfer of period result	50.875	52.526
Closing net asset value	**616.680**	**590.589**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	3.885.047	4.047.694
Issuances during the year	82.117	119.266
Redemptions during the year	-240.462	-281.913
Closing number of units issued	**3.726.702**	**3.885.047**

Horisont Pension 2030- Akkumulerende KL

Horisont Pension 2030, klass SEK

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 3
Benchmark: 9% SIXPRX Portfolio Return Index, 5% JP Morgan EMBI Global Diversified Hedged SEK, 45% OMRX Total Market Index, 36% MSCI World All Countries Index TR Net, 5% Bloomberg Euro Aggregate Corporate TR Index H SEK
ISIN: DK0060506970
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	50,4%
Bonds	42,1%
Mutual funds	4,2%
Other	3,3%

Key risk figures	
Sharpe Ratio	0,82
Sharpe Ratio (benchm.)	1,00
Standard deviation	6,76
Standard deviation (benchm.)	6,33
Tracking error	1,06
Information Ratio	-0,80

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	2,85	12,45	11,88	-10,97	16,13
Benchmark return in SEK [pct.]	4,16	13,04	12,50	-9,14	17,02
Sharpe Ratio in SEK	0,82	0,14	0,40	0,22	1,26
Net asset value per share [SEK per unit]	239,87	233,23	207,41	185,39	208,23
Net profit/loss [t.DKK]	50.875	52.526	60.898	-111.606	75.651
Ongoing costs [pct.]	1,23	1,23	1,23	1,23	1,38
Net asset value [t.DKK]	616.680	590.589	562.173	515.798	639.858
Number of units issued	3.726.702	3.885.047	4.047.694	4.160.520	4.253.734
Unit size SEK	100	100	100	100	100

Horisont Pension 2040 - Akkumulerende KL

Fund report:

Invests in Swedish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 90% of the fund's assets. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns. The fund is actively managed.

The fund comprises the following classes:

Horisont Pension 2040, klass SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Horisont Pension 2040, klass SEK	24-09-2013	SEK	2,40	4,62	-2,22

Fund / Class	Evaluation
Horisont Pension 2040, klass SEK	The return was not satisfactory relative to the benchmark and competitors.

Horisont Pension 2040 - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	87	139
2	Interest expenses	0	0
	Total interest income and dividends	**87**	**139**
3	**Capital gains and losses**		
	Equity holdings	39.821	61.469
	Derivative financial instruments	0	1
	Currency accounts	-271	69
	Other assets/liabilities	-1	1
4	Transaction costs	-41	-30
	Total capital gains and losses	**39.509**	**61.510**
	Total Income	**39.596**	**61.649**
5	Ongoing costs	-5.716	-5.483
	Result before tax	**33.880**	**56.165**
6	Tax	0	0
	Net profit/loss of the year	**33.880**	**56.165**
	Transferred to net asset value	33.880	56.165
	Total amount appropriated	**33.880**	**56.165**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.912	2.428
	Total liquid assets	**2.912**	**2.428**
	Equity holdings		
	Units in other Danish UCITS	281.916	289.556
	Shares in foreign UCITS	151.126	123.578
	Total Equity holdings	**433.041**	**413.134**
	Other assets		
	Interest and dividends receivable	5	11
	Amounts payable on purchase of investments	138	187
	Total other assets	**143**	**198**
	Total assets	**436.096**	**415.759**
	Liabilities		
7	Net asset value	435.862	415.537
	Other liabilities		
	Accrued expenses	234	222
	Total other liabilities	**234**	**222**
	Total Liabilities	**436.096**	**415.759**

Horisont Pension 2040 - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	33.880	56.165	47.160	-72.732	64.597
Net asset value [t.DKK]	435.862	415.537	370.642	324.902	397.029

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	87	139
Total interest income	**87**	**139**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Fund certificates in Danish UCITS	24.838	48.256
Fund certificates in foreign UCITS	14.983	13.213
Forward transactions/futures etc.	0	1
Currency accounts	-271	69
Other assets/liabilities	-1	1
Transaction costs	-41	-30
Total capital gains and losses	**39.509**	**61.510**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-41	-30
Total transaction costs	**-41**	**-30**

Horisont Pension 2040 - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	3.107	2.980
Distribution fee	2.030	1.947
Fixed Administration fee	580	556
Total ongoing costs	**5.716**	**5.483**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	2.368.212	415.537	2.436.980	370.642
Issuances during the year	76.472	13.677	104.889	17.366
Redemptions during the year	-152.838	-27.231	-173.657	-28.637
Transfer of period result	0	33.880	0	56.165
Total net asset value	**2.291.846**	**435.862**	**2.368.212**	**415.537**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Other financial instruments	99,4	99,4
Total financial instruments	99,4	99,4
Other assets and liabilities	0,6	0,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Horisont Pension 2040 - Akkumulerende KL

	Horisont Pension 2040, klass SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	39.596	61.648
Class-specifik transactions:		
Forward contracts	0	1
Other expenses	0	0
Management fee	-3.107	-2.980
Distribution fee	-2.030	-1.947
Administration fee	-580	-556
Share class result	**33.880**	**56.165**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Other financial instruments	99,4	99,4
Total financial instruments	99,4	99,4
Other assets and liabilities	0,6	0,6
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	415.537	370.642
Issuances during the year	13.677	17.366
Redemptions during the year	-27.231	-28.637
Transfer of period result	33.880	56.165
Closing net asset value	**435.862**	**415.537**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	2.368.212	2.436.980
Issuances during the year	76.472	104.889
Redemptions during the year	-152.838	-173.657
Closing number of units issued	**2.291.846**	**2.368.212**

Horisont Pension 2040 - Akkumulerende KL

Horisont Pension 2040, klass SEK

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 3
Benchmark: 15% OMRX Total Market Index, 15% SIXPRX Portfolio Return Index, 60% MSCI World All Countries Index TR Net, 5% JP Morgan EMBI Global Diversified Hedged SEK, 5% Bloomberg Euro Aggregate Corporate TR Index H SEK
ISIN: DK0060507002
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	79,8%
Bonds	14,7%
Mutual funds	2,3%
Other	3,2%

Key risk figures	
Sharpe Ratio	0,82
Sharpe Ratio (benchm.)	1,02
Standard deviation	9,59
Standard deviation (benchm.)	8,99
Tracking error	1,37
Information Ratio	-1,05

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	2,40	18,53	14,37	-11,80	22,44
Benchmark return in SEK [pct.]	4,62	19,13	15,71	-9,54	23,30
Sharpe Ratio in SEK	0,82	0,31	0,52	0,27	1,23
Net asset value per share [SEK per unit]	275,68	269,21	227,13	198,59	225,16
Net profit/loss [t.DKK]	33.880	56.165	47.160	-72.732	64.597
Ongoing costs [pct.]	1,38	1,38	1,38	1,38	1,38
Net asset value [t.DKK]	435.862	415.537	370.642	324.902	397.029
Number of units issued	2.291.846	2.368.212	2.436.980	2.446.503	2.441.013
Unit size SEK	100	100	100	100	100

Japan KL

Fund report:

Invests in Japanese equities. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Japan, klasse DKK d

Japan, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Japan, klasse DKK d	10-11-1997	DKK	11,68	10,03	1,65
Japan, klasse DKK W d	06-06-2017	DKK	12,19	10,03	2,16

Fund / Class	Evaluation
Japan, klasse DKK d	The return was very satisfactory relative to the benchmark and competitors.
Japan, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

Japan KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	23	203
2	Interest expenses	-20	-3
3	Dividends	13.125	16.622
	Total interest income and dividends	**13.128**	**16.821**
4	**Capital gains and losses**		
	Equity holdings	58.702	58.260
	Currency accounts	-1.020	269
	Other assets/liabilities	-22	111
5	Transaction costs	-258	-724
	Total capital gains and losses	**57.402**	**57.917**
	Total Income	**70.530**	**74.738**
6	Ongoing costs	-7.674	-10.086
	Result before tax	**62.856**	**64.652**
7	Tax	-1.973	-2.491
	Net profit/loss of the year	**60.883**	**62.161**
	Appropriation of the result		
	Proposed dividend distribution	46.690	61.057
	Distribution transferred to next year	57	282
8	Total allocated to distribution	46.747	61.339
	Transferred to net asset value	14.135	822
	Total amount appropriated	**60.883**	**62.161**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.670	7.319
	Total liquid assets	**5.670**	**7.319**
	Equity holdings		
	Listed equities issued by foreign companies	424.447	649.195
	Unlisted equity holdings in foreign companies	4.878	0
	Total Equity holdings	**429.325**	**649.195**
	Other assets		
	Interest and dividends receivable	549	607
	Amounts payable on purchase of investments	0	2.024
	Current tax Assets	0	5
	Total other assets	**549**	**2.635**
	Total assets	**435.544**	**659.149**
	Liabilities		
9	Net asset value	434.957	657.514
	Other liabilities		
	Accrued expenses	564	809
	Amounts payable on purchase of investments	23	826
	Total other liabilities	**587**	**1.635**
	Total Liabilities	**435.544**	**659.149**

Japan KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	60.883	62.161	78.195	-3.184	72.827
Net asset value [t.DKK]	434.957	657.514	540.492	432.190	526.832

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	23	203
Total interest income	**23**	**203**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	20	3
Total interest expenses	**20**	**3**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	13.125	16.622
Total dividends	**13.125**	**16.622**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	57.944	58.260
Unlisted equity holdings in foreign companies	758	0
Currency accounts	-1.020	269
Other assets/liabilities	-22	111
Transaction costs	-258	-724
Total capital gains and losses	**57.402**	**57.917**

Japan KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-339	-1.057
Amount covered by subscription and redemption fees	81	333
Total transaction costs	**-258**	**-724**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	4.387	5.779
Distribution fee	2.485	3.249
Fixed Administration fee	802	1.057
Total ongoing costs	**7.674**	**10.086**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.973	2.491
Total tax	**1.973**	**2.491**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	13.128	16.821
Non-refundable withholding tax	-1.973	-2.491
Adjustment related to withholding tax	5	-2
Capital gains for distribution	53.002	63.072
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-11.759	-7.104
Distribution carried forward from last year	282	172
Available for distribution before ongoing costs	52.684	70.468
Ongoing costs covered by income	-7.674	-10.086
Income equalisation of ongoing costs due to issue/redemptions	1.737	956
Total distributable income, Gross	46.747	61.339
Total distributable income, Net	**46.747**	**61.339**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	4.710.846	657.514	3.904.054	540.492
Distribution from last year	0	-61.057	0	-48.731
Change in paid distribution due to issue/redemption:	0	2.131	0	-7.021
Issuances during the year	128.551	16.605	2.075.058	282.221
Redemptions during the year	-1.768.418	-241.324	-1.268.266	-171.726
Net subscription and redemption fee	0	207	0	118
Proposed dividend distribution	0	46.690	0	61.057
Transfer of period result	0	14.135	0	822
Distribution transferred to next year	0	57	0	282
Total net asset value	**3.070.979**	**434.957**	**4.710.846**	**657.514**

Japan KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,6	98,7
Other financial instruments	1,1	0,0
Total financial instruments	98,7	98,7
Other assets and liabilities	1,3	1,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Japan KL

	Japan, klasse DKK d		Japan, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	62.842	65.970	5.714	6.276
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-4.075	-5.329	-312	-450
Distribution fee	-2.485	-3.249	0	0
Administration fee	-745	-975	-57	-82
Share class result	**55.538**	**56.417**	**5.345**	**5.744**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,6	98,7	97,6	98,7
Other financial instruments	1,1	0,0	1,1	0,0
Total financial instruments	98,7	98,7	98,7	98,7
Other assets and liabilities	1,3	1,3	1,3	1,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	599.888	484.694	57.626	55.798
Distribution from last year	-55.477	-43.445	-5.580	-5.286
Change in paid distribution due to issue/redemption:	2.090	-7.025	41	3
Issuances during the year	16.414	280.353	191	1.869
Redemptions during the year	-185.636	-171.224	-55.689	-503
Net subscription and redemption fee	161	117	46	1
Proposed dividend distribution	46.468	55.477	222	5.580
Transfer of period result	9.013	696	5.122	126
Distribution transferred to next year	57	244	0	38
Closing net asset value	**432.977**	**599.888**	**1.980**	**57.626**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	4.300.541	3.503.599	410.305	400.455
Issuances during the year	127.052	2.061.442	1.499	13.616
Redemptions during the year	-1.370.500	-1.264.500	-397.918	-3.766
Closing number of units issued	**3.057.093**	**4.300.541**	**13.886**	**410.305**

Japan KL

	Japan, klasse DKK d		Japan, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	13.068	15.347	60	1.474
Non-refundable withholding tax	-1.857	-2.305	-116	-186
Adjustment related to withholding tax	-102	30	107	-32
Capital gains for distribution	52.760	57.544	241	5.528
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-11.669	-6.478	-90	-626
Distribution carried forward from last year	244	168	38	4
Available for distribution before ongoing costs	52.444	64.307	240	6.162
Ongoing costs covered by income	-7.305	-9.553	-369	-532
Income equalisation of ongoing costs due to issue/redemptions	1.386	967	351	-11
Total distributable income, Gross	46.525	55.721	222	5.618
Total distributable income, Net	**46.525**	**55.721**	**222**	**5.618**

Japan KL

Japan, klasse DKK d

Profile

Listed
Distributing
Introduced: November 1997
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Index TR Net
ISIN: DK0015971675
Investment Manager: Sumitomo Mitsui DS Asset Management (UK)

Sector allocation

Industrials	26,3%
Financials	16,4%
Consumer Discret.	16,1%
Information Techn.	12,8%
Health Care	8,1%
Consumer Stapl.	6,4%
Real estate	5,6%
Materials	5,4%
Communication Services	2,9%

Key risk figures

Sharpe Ratio	1,17
Sharpe Ratio (benchm.)	1,04
Standard deviation	9,00
Standard deviation (benchm.)	9,78
Tracking error	5,76
Information Ratio	0,07
Active share	75,75

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	11,68	10,33	21,53	-1,01	11,72
Benchmark return in DKK [pct.]	10,03	15,58	16,53	-11,20	9,34
Sharpe Ratio in DKK	1,17	0,66	0,78	0,13	0,64
Net asset value per share [DKK per unit]	141,63	139,49	138,34	125,75	139,89
Net profit/loss [t.DKK]	55.538	56.417	48.110	-1.763	26.367
Distribution per share [DKK per unit]	15,20	12,90	12,40	12,40	12,90
Ongoing costs [pct.]	1,47	1,47	1,47	1,49	1,49
Net asset value [t.DKK]	432.977	599.888	484.694	172.183	201.772
Number of units issued	3.057.093	4.300.541	3.503.599	1.369.302	1.442.379
Unit size DKK	100	100	100	100	100

Japan, klasse DKK W d

Profile

Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Index TR Net
ISIN: DK0060789741
Investment Manager: Sumitomo Mitsui DS Asset Management (UK)

Sector allocation

Industrials	26,3%
Financials	16,4%
Consumer Discret.	16,1%
Information Techn.	12,8%
Health Care	8,1%
Consumer Stapl.	6,4%
Real estate	5,6%
Materials	5,4%
Communication Services	2,9%

Key risk figures

Sharpe Ratio	1,22
Sharpe Ratio (benchm.)	1,04
Standard deviation	9,00
Standard deviation (benchm.)	9,78
Tracking error	5,77
Information Ratio	0,17
Active share	75,75

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	12,19	10,88	22,16	-0,52	12,27
Benchmark return in DKK [pct.]	10,03	15,58	16,53	-11,20	9,34
Sharpe Ratio in DKK	1,22	0,71	0,83	0,16	0,67
Net asset value per share [DKK per unit]	142,58	140,45	139,34	126,64	140,94
Net profit/loss [t.DKK]	5.345	5.744	30.085	-1.421	46.459
Distribution per share [DKK per unit]	16,00	13,60	13,20	13,10	13,70
Ongoing costs [pct.]	0,97	0,97	0,97	0,99	0,99
Net asset value [t.DKK]	1.980	57.626	55.798	260.007	325.061
Number of units issued	13.886	410.305	400.455	2.053.167	2.306.316
Unit size DKK	100	100	100	100	100

Mix 20 - Akkumulerende

Fund report:

Invests in Danish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 30% of the fund's assets. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix 20 - Akkumulerende	08-06-2010	DKK	3,65	3,80	-0,15

Fund / Class	Evaluation
Mix 20 - Akkumulerende	The return was very satisfactory relative to the benchmark.

Profile

Listed
Accumulating
Introduced: June 2010
Risk indicator [1-7]: 2
Benchmark: 6.5% JP Morgan EMBI Global Diversified h DKK, 6.5% Bloomberg Global HY Corporate TR Index H DKK, 16% MSCI World Index TR Net, 2% OMX Copenhagen Cap Net, 2% MSCI EM Index TR Net, 60% DBAM CM5 Bond Index - Solution, 7% Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0060228633
Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds	66,4%
Equities	26,5%
Mutual funds	4,5%
Other	2,6%

Key risk figures

Sharpe Ratio	0,70
Sharpe Ratio (benchm.)	1,04
Standard deviation	3,45
Standard deviation (benchm.)	2,65
Tracking error	1,03
Information Ratio	-0,36

Mix 20 - Akkumulerende

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	12.708	20.340
2	Interest expenses	0	0
3	Dividends	1.452	2.511
	Total interest income and dividends	**14.159**	**22.850**
4	**Capital gains and losses**		
	Bonds	-4.124	6.279
	Equity holdings	35.731	52.014
	Currency accounts	0	2
5	Transaction costs	-10	-12
	Total capital gains and losses	**31.597**	**58.283**
	Total Income	**45.756**	**81.134**
6	Ongoing costs	-9.836	-10.643
	Result before tax	**35.920**	**70.491**
7	Tax	-218	-327
	Net profit/loss of the year	**35.702**	**70.164**
	Transferred to net asset value	35.702	70.164
	Total amount appropriated	**35.702**	**70.164**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	3.656	8.385
	Total liquid assets	**3.656**	**8.385**
	Bonds		
	Listed bonds, Danish issuers	418.072	477.724
	Total bonds	**418.072**	**477.724**
	Equity holdings		
	Units in other Danish UCITS	474.533	528.280
	Shares in foreign UCITS	62.744	19.638
	Total Equity holdings	**537.277**	**547.919**
	Other assets		
	Interest and dividends receivable	12.426	14.668
	Total other assets	**12.426**	**14.668**
	Total assets	**971.430**	**1.048.696**
	Liabilities		
8	Net asset value	969.462	1.047.408
	Other liabilities		
	Accrued expenses	517	583
	Amounts payable on purchase of investments	1.452	706
	Total other liabilities	**1.968**	**1.288**
	Total Liabilities	**971.430**	**1.048.696**

Mix 20 - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,65	6,67	6,26	-10,50	2,32
Benchmark return in DKK [pct.]	3,80	7,23	-	-	-
Sharpe Ratio in DKK	0,70	-0,33	-0,36	-0,30	0,82
Net asset value per share [DKK per unit]	145,13	140,02	131,26	123,53	138,03
Net profit/loss [t.DKK]	35.702	70.164	71.152	-162.134	38.114
Ongoing costs [pct.]	0,98	0,98	0,98	0,98	1,03
Net asset value [t.DKK]	969.462	1.047.408	1.135.425	1.260.141	1.601.707
Number of units issued	6.679.886	7.480.375	8.650.028	10.201.005	11.604.180
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	134	262
Listed bonds, Danish issuers	12.574	20.078
Total interest income	**12.708**	**20.340**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	1.452	2.511
Total dividends	**1.452**	**2.511**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-4.124	6.279
Fund certificates in Danish UCITS	31.872	50.325
Fund certificates in foreign UCITS	3.859	1.689
Currency accounts	0	2
Transaction costs	-10	-12
Total capital gains and losses	**31.597**	**58.283**

Mix 20 - Akkumulerende

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-13	-17
Amount covered by subscription and redemption fees	3	5
Total transaction costs	**-10**	**-12**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	5.219	5.647
Distribution fee	3.413	3.692
Fixed Administration fee	1.204	1.303
Total ongoing costs	**9.836**	**10.643**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	218	327
Total tax	**218**	**327**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	7.480.375	1.047.408	8.650.028	1.135.425
Issuances during the year	94.127	12.712	40.859	5.637
Redemptions during the year	-894.616	-126.510	-1.210.512	-164.013
Net subscription and redemption fee	0	150	0	194
Transfer of period result	0	35.702	0	70.164
Total net asset value	**6.679.886**	**969.462**	**7.480.375**	**1.047.408**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	43,1	45,6
Other financial instruments	55,4	52,3
Total financial instruments	98,5	97,9
Other assets and liabilities	1,5	2,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix 35 - Akkumulerende

Fund report:

Invests in Danish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 45% of the fund's assets. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix 35 - Akkumulerende	21-10-2005	DKK	4,60	4,79	-0,19

Fund / Class	Evaluation
Mix 35 - Akkumulerende	The return was very satisfactory relative to the benchmark.

Profile

Listed
Accumulating
Introduced: October 2005
Risk indicator [1-7]: 3
Benchmark: 5% JP Morgan GBI-EM Global Diversified LOC in DKK, 3.5% MSCI EM Index TR Net, 3.5% OMX Copenhagen Cap Net, 28% MSCI World Index TR Net, 50% DBAM CM5 Bond Index - Solution, 5% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 5% Bloomberg Global HY Corporate TR Index H DKK
ISIN: DK0060010841
Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds	51,2%
Equities	41,5%
Mutual funds	4,4%
Other	2,9%

Key risk figures

Sharpe Ratio	0,79
Sharpe Ratio (benchm.)	1,09
Standard deviation	4,72
Standard deviation (benchm.)	3,94
Tracking error	1,06
Information Ratio	-0,60

Mix 35 - Akkumulerende

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	21.223	30.810
2	Interest expenses	0	-7
3	Dividends	6.606	8.923
	Total interest income and dividends	**27.830**	**39.727**
4	**Capital gains and losses**		
	Bonds	-4.098	17.903
	Equity holdings	109.704	184.571
	Currency accounts	11	40
5	Transaction costs	-23	-22
	Total capital gains and losses	**105.595**	**202.492**
	Total Income	**133.425**	**242.219**
6	Ongoing costs	-26.897	-28.811
	Result before tax	**106.527**	**213.409**
7	Tax	-991	-1.237
	Net profit/loss of the year	**105.536**	**212.171**
	Transferred to net asset value	105.536	212.171
	Total amount appropriated	**105.536**	**212.171**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	18.813	11.973
	Total liquid assets	**18.813**	**11.973**
	Bonds		
	Listed bonds, Danish issuers	783.608	812.898
	Total bonds	**783.608**	**812.898**
	Equity holdings		
	Units in other Danish UCITS	1.402.584	1.630.335
	Shares in foreign UCITS	146.221	39.278
	Total Equity holdings	**1.548.806**	**1.669.613**
	Other assets		
	Interest and dividends receivable	17.929	26.637
	Total other assets	**17.929**	**26.637**
	Total assets	**2.369.156**	**2.521.121**
	Liabilities		
8	Net asset value	2.365.855	2.517.552
	Other liabilities		
	Accrued expenses	1.393	1.459
	Amounts payable on purchase of investments	1.908	2.110
	Total other liabilities	**3.301**	**3.569**
	Total Liabilities	**2.369.156**	**2.521.121**

Mix 35 - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,60	8,59	7,52	-12,41	4,97
Benchmark return in DKK [pct.]	4,79	9,38	-	-	-
Sharpe Ratio in DKK	0,79	-0,22	-0,21	-0,17	0,97
Net asset value per share [DKK per unit]	190,63	182,25	167,83	156,09	178,21
Net profit/loss [t.DKK]	105.536	212.171	193.369	-427.158	172.624
Ongoing costs [pct.]	1,12	1,12	1,12	1,12	1,13
Net asset value [t.DKK]	2.365.855	2.517.552	2.623.424	2.792.644	3.517.251
Number of units issued	12.410.486	13.813.966	15.631.553	17.890.961	19.736.490
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	316	545
Listed bonds, Danish issuers	20.907	30.265
Total interest income	**21.223**	**30.810**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	7
Total interest expenses	**0**	**7**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	6.606	8.923
Total dividends	**6.606**	**8.923**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-4.098	17.903
Fund certificates in Danish UCITS	101.138	179.540
Fund certificates in foreign UCITS	8.566	5.032
Currency accounts	11	40
Transaction costs	-23	-22
Total capital gains and losses	**105.595**	**202.492**

Mix 35 - Akkumulerende

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-30	-29
Amount covered by subscription and redemption fees	7	7
Total transaction costs	**-23**	**-22**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	14.409	15.434
Distribution fee	9.606	10.289
Fixed Administration fee	2.882	3.087
Total ongoing costs	**26.897**	**28.811**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	991	1.237
Total tax	**991**	**1.237**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	13.813.966	2.517.552	15.631.553	2.623.424
Issuances during the year	43.021	7.837	64.787	11.339
Redemptions during the year	-1.446.501	-265.368	-1.882.374	-329.797
Net subscription and redemption fee	0	298	0	415
Transfer of period result	0	105.536	0	212.171
Total net asset value	**12.410.486**	**2.365.855**	**13.813.966**	**2.517.552**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	33,1	32,3
Other financial instruments	65,5	66,3
Total financial instruments	98,6	98,6
Other assets and liabilities	1,4	1,4
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix 50 - Akkumulerende

Fund report:

Invests in Danish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 60% of the fund's assets. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix 50 - Akkumulerende	08-06-2010	DKK	5,35	5,75	-0,40

Fund / Class	Evaluation
Mix 50 - Akkumulerende	The return was satisfactory relative to the benchmark and competitors.

Profile

Listed
Accumulating
Introduced: June 2010
Risk indicator [1-7]: 3
Benchmark: 3.5% Bloomberg Global HY Corporate TR Index H DKK, 3% JP Morgan EMBI Global Diversified h DKK, 40% MSCI World Index TR Net, 5% OMX Copenhagen Cap Net, 5% SCI EM Index TR Net, 40% DBAM CM5 Bond Index - Solution, 3.5% Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0060228716
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	56,7%
Bonds	36,6%
Mutual funds	4,4%
Other	2,4%

Key risk figures

Sharpe Ratio	0,84
Sharpe Ratio (benchm.)	1,12
Standard deviation	5,87
Standard deviation (benchm.)	5,08
Tracking error	1,13
Information Ratio	-0,76

Mix 50 - Akkumulerende

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	7.110	13.699
2	Interest expenses	0	0
3	Dividends	6.146	7.153
	Total interest income and dividends	**13.256**	**20.852**
4	**Capital gains and losses**		
	Bonds	-2.393	8.374
	Equity holdings	88.896	153.314
	Currency accounts	4	62
5	Transaction costs	-18	-18
	Total capital gains and losses	**86.488**	**161.731**
	Total Income	**99.745**	**182.583**
6	Ongoing costs	-18.956	-19.831
	Result before tax	**80.788**	**162.752**
7	Tax	-922	-1.017
	Net profit/loss of the year	**79.867**	**161.736**
	Transferred to net asset value	79.867	161.736
	Total amount appropriated	**79.867**	**161.736**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	12.520	14.446
	Total liquid assets	**12.520**	**14.446**
	Bonds		
	Listed bonds, Danish issuers	363.730	287.742
	Total bonds	**363.730**	**287.742**
	Equity holdings		
	Units in other Danish UCITS	1.098.607	1.318.243
	Shares in foreign UCITS	72.808	6.035
	Total Equity holdings	**1.171.414**	**1.324.279**
	Other assets		
	Interest and dividends receivable	9.674	8.480
	Amounts payable on purchase of investments	0	8
	Total other assets	**9.674**	**8.488**
	Total assets	**1.557.338**	**1.634.955**
	Liabilities		
8	Net asset value	1.541.983	1.632.949
	Other liabilities		
	Accrued expenses	959	916
	Amounts payable on purchase of investments	14.396	1.089
	Total other liabilities	**15.355**	**2.005**
	Total Liabilities	**1.557.338**	**1.634.955**

Mix 50 - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,35	10,49	8,79	-12,83	7,56
Benchmark return in DKK [pct.]	5,75	11,61	-	-	-
Sharpe Ratio in DKK	0,84	-0,10	-0,06	-0,07	1,03
Net asset value per share [DKK per unit]	211,41	200,67	181,62	166,94	191,51
Net profit/loss [t.DKK]	79.867	161.736	133.383	-249.666	139.883
Ongoing costs [pct.]	1,22	1,22	1,22	1,22	1,26
Net asset value [t.DKK]	1.541.983	1.632.949	1.588.019	1.593.528	1.971.135
Number of units issued	7.293.774	8.137.367	8.743.646	9.545.465	10.292.612
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	223	475
Listed bonds, Danish issuers	6.887	13.224
Total interest income	**7.110**	**13.699**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	6.146	7.153
Total dividends	**6.146**	**7.153**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-2.393	8.374
Fund certificates in Danish UCITS	85.859	150.590
Fund certificates in foreign UCITS	3.037	2.724
Currency accounts	4	62
Transaction costs	-18	-18
Total capital gains and losses	**86.488**	**161.731**

Mix 50 - Akkumulerende

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-24	-21
Amount covered by subscription and redemption fees	6	3
Total transaction costs	**-18**	**-18**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	10.255	10.728
Distribution fee	6.837	7.152
Fixed Administration fee	1.865	1.951
Total ongoing costs	**18.956**	**19.831**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	922	1.017
Total tax	**922**	**1.017**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	8.137.367	1.632.949	8.743.646	1.588.019
Issuances during the year	33.706	6.800	136.909	26.082
Redemptions during the year	-877.299	-177.832	-743.188	-143.094
Net subscription and redemption fee	0	199	0	207
Transfer of period result	0	79.867	0	161.736
Total net asset value	**7.293.774**	**1.541.983**	**8.137.367**	**1.632.949**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	23,6	17,6
Other financial instruments	76,0	81,1
Total financial instruments	99,6	98,7
Other assets and liabilities	0,4	1,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix 65 - Akkumulerende

Fund report:

Invests in Danish and foreign equities and bonds, including securities from emerging markets countries and corporate bonds. Equities may constitute a maximum of 80% of the fund's assets. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix 65 - Akkumulerende	08-06-2010	DKK	5,78	6,68	-0,90

Fund / Class	Evaluation
Mix 65 - Akkumulerende	The return was satisfactory relative to the benchmark.

Profile

Listed
Accumulating
Introduced: June 2010
Risk indicator [1-7]: 3
Benchmark: 1.5% JP Morgan EMBI Global Diversified h DKK, 1.5% Bloomberg Global HY Corporate TR Index H DKK, 52% MSCI World Index TR Net, 6.5% OMX Copenhagen Cap Net, 6.5% MSCI EM Index TR Net, 30% DBAM CM5 Bond Index - Solution, 2% Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0060228989
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	71,9%
Bonds	22,3%
Mutual funds	4,2%
Other	1,7%

Key risk figures

Sharpe Ratio	0,94
Sharpe Ratio (benchm.)	1,23
Standard deviation	7,50
Standard deviation (benchm.)	6,76
Tracking error	1,12
Information Ratio	-1,25

Mix 65 - Akkumulerende

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	2.402	4.449
2	Interest expenses	-1	-169
3	Dividends	13.886	15.666
	Total interest income and dividends	**16.286**	**19.946**
4	**Capital gains and losses**		
	Bonds	-2.008	2.367
	Equity holdings	73.923	164.420
	Currency accounts	-478	-303
	Other assets/liabilities	-1	3
5	Transaction costs	-648	-561
	Total capital gains and losses	**70.787**	**165.926**
	Total Income	**87.074**	**185.872**
6	Ongoing costs	-16.659	-17.016
	Result before tax	**70.415**	**168.857**
7	Tax	-1.798	-2.051
	Net profit/loss of the year	**68.617**	**166.806**
	Transferred to net asset value	68.617	166.806
	Total amount appropriated	**68.617**	**166.806**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	9.356	12.964
	Total liquid assets	**9.356**	**12.964**
	Bonds		
	Listed bonds, Danish issuers	179.061	78.259
	Total bonds	**179.061**	**78.259**
	Equity holdings		
	Listed equities issued by Danish companies	1.162	3.112
	Listed equities issued by foreign companies	530.511	476.605
	Unlisted equity holdings in foreign companies	21.034	15.894
	Units in other Danish UCITS	435.476	673.941
	Shares in foreign UCITS	67.980	17.162
	Total Equity holdings	**1.056.164**	**1.186.713**
	Other assets		
	Interest and dividends receivable	5.292	2.429
	Amounts payable on purchase of investments	0	23
	Current tax Assets	203	140
	Total other assets	**5.495**	**2.592**
	Total assets	**1.250.075**	**1.280.528**
	Liabilities		
8	Net asset value	1.245.796	1.277.627
	Other liabilities		
	Accrued expenses	1.145	1.089
	Amounts payable on purchase of investments	3.134	1.812
	Total other liabilities	**4.280**	**2.901**
	Total Liabilities	**1.250.075**	**1.280.528**

Mix 65 - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,78	14,42	11,48	-13,73	14,21
Benchmark return in DKK [pct.]	6,68	15,78	-	-	-
Sharpe Ratio in DKK	0,94	0,08	0,20	0,10	1,08
Net asset value per share [DKK per unit]	260,75	246,50	215,43	193,24	224,00
Net profit/loss [t.DKK]	68.617	166.806	121.041	-177.217	157.889
Ongoing costs [pct.]	1,36	1,36	1,36	1,36	1,37
Net asset value [t.DKK]	1.245.796	1.277.627	1.154.931	1.080.629	1.292.522
Number of units issued	4.777.704	5.183.160	5.361.041	5.592.148	5.770.192
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	187	554
Listed bonds, Danish issuers	2.215	3.895
Total interest income	**2.402**	**4.449**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	169
Total interest expenses	**1**	**169**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	47	72
Listed equities issued by foreign companies	7.367	6.960
Unlisted equity holdings in foreign companies	176	152
Fund certificates in other Danish UCITS	6.295	8.482
Total dividends	**13.886**	**15.666**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-2.008	2.367
Listed equities issued by Danish companies	-1.258	749
Listed equities issued by foreign companies	26.204	99.882
Unlisted equity holdings in foreign companies	2.838	5.545
Fund certificates in Danish UCITS	43.610	55.905
Fund certificates in foreign UCITS	2.529	2.339
Currency accounts	-478	-303
Other assets/liabilities	-1	3
Transaction costs	-648	-561
Total capital gains and losses	**70.787**	**165.926**

Mix 65 - Akkumulerende

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-699	-616
Amount covered by subscription and redemption fees	51	55
Total transaction costs	**-648**	**-561**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	9.187	9.384
Distribution fee	6.002	6.131
Fixed Administration fee	1.470	1.501
Total ongoing costs	**16.659**	**17.016**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.798	2.051
Total tax	**1.798**	**2.051**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.183.160	1.277.627	5.361.041	1.154.931
Issuances during the year	88.782	21.623	245.820	55.436
Redemptions during the year	-494.238	-122.192	-423.701	-99.696
Net subscription and redemption fee	0	121	0	150
Transfer of period result	0	68.617	0	166.806
Total net asset value	**4.777.704**	**1.245.796**	**5.183.160**	**1.277.627**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	57,1	43,7
Other financial instruments	42,1	55,3
Total financial instruments	99,2	99,0
Other assets and liabilities	0,8	1,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix 80 - Akkumulerende

Fund report:

Invests globally in equities, bonds, and other funds. The fund is actively managed. Equities are intended to constitute 80% of the fund's assets, but the proportion may vary significantly from this.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix 80 - Akkumulerende	19-08-2025	DKK	5,91	5,55	0,36

Fund / Class	Evaluation
Mix 80 - Akkumulerende	The return was satisfactory relative to the benchmark and competitors.

Profile

Listed
Accumulating
Introduced: August 2025
Risk indicator [1-7]: 3
Benchmark: 20% DBAM CM5 Bond Index - Solution, 64% MSCI World Index incl. Net div, 8% MSCI Emerging Market Index incl. Net div., 8% OMX Copenhagen Cap Net
ISIN: DK0063856216
Investment Manager: Danske Bank Asset Management

Asset allocation

Equities	84,8%
Bonds	8,0%
Mutual funds	4,3%
Other	3,0%

Mix 80 - Akkumulerende

Income Statement

		19.8-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	1
	Total interest income and dividends	**1**
2	**Capital gains and losses**	
	Equity holdings	790
	Total capital gains and losses	**790**
	Total Income	**791**
3	Ongoing costs	-66
	Result before tax	**724**
4	Tax	0
	Net profit/loss of the year	**724**
	Transferred to net asset value	724
	Total amount appropriated	**724**

Balance

		31.12.2025 1.000 DKK
	Assets	
	Liquid assets	
	Cash at bank	124
	Total liquid assets	**124**
	Equity holdings	
	Units in other Danish UCITS	17.166
	Shares in foreign UCITS	738
	Total Equity holdings	**17.905**
	Other assets	
	Interest and dividends receivable	0
	Amounts payable on purchase of investments	53
	Total other assets	**53**
	Total assets	**18.082**
	Liabilities	
5	Net asset value	18.069
	Other liabilities	
	Accrued expenses	13
	Total other liabilities	**13**
	Total Liabilities	**18.082**

Mix 80 - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,91	-	-	-	-
Benchmark return in DKK [pct.]	5,55	-	-	-	-
Net asset value per share [DKK per unit]	105,91	-	-	-	-
Net profit/loss [t.DKK]	724	-	-	-	-
Ongoing costs [pct.]	1,40	-	-	-	-
Net asset value [t.DKK]	18.069	-	-	-	-
Number of units issued	170.600	-	-	-	-
Unit size DKK	100	-	-	-	-

** 2025 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	19.8-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	1
Total interest income	**1**

	19.8-31.12.2025 1.000 DKK
2. Capital gains and losses	
Fund certificates in Danish UCITS	782
Fund certificates in foreign UCITS	7
Total capital gains and losses	**790**

	19.8-31.12.2025 1.000 DKK
3. Ongoing costs	
Management fee	36
Distribution fee	24
Fixed Administration fee	6
Total ongoing costs	**66**

	19.8-31.12.2025 1.000 DKK
4. Tax	
Non-refundable income- or withholding tax	0
Total tax	**0**

Mix 80 - Akkumulerende

	31.12.2025 1.000 DKK	
	Number of shares	Asset value
5. Net asset value		
Issuances during the year	170.600	17.332
Net subscription and redemption fee	0	13
Transfer of period result	0	724
Total net asset value	**170.600**	**18.069**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Other financial instruments	99,1
Total financial instruments	99,1
Other assets and liabilities	0,9
Total	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix Aktier - Akkumulerende

Fund report:

Invests globally in equities. The fund is actively managed. Possibility of 120% exposure through the use of derivative financial instruments, including futures on equities.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix Aktier - Akkumulerende	19-08-2025	DKK	6,41	6,89	-0,48

Fund / Class	Evaluation
Mix Aktier - Akkumulerende	The return was satisfactory relative to the benchmark.

Profile

Listed
Accumulating
Introduced: August 2025
Risk indicator [1-7]: 4
Benchmark: 80% MSCI World Index incl. Net div, 10% MSCI Emerging Market Index incl. Net div., 10% OMX Copenhagen Cap Net
ISIN: DK0063856133
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	26,3%
Financials	18,5%
Industrials	13,2%
Health Care	13,1%
Consumer Discret.	9,2%
Communication Services	8,1%
Consumer Stapl.	4,8%
Materials	3,7%
Utilities	1,2%
Other	1,9%

Key risk figures

Active share	40,04

Mix Aktier - Akkumulerende

Income Statement		19.8-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	0
	Total interest income and dividends	**0**
2	**Capital gains and losses**	
	Equity holdings	413
	Total capital gains and losses	**413**
	Total Income	**413**
3	Ongoing costs	-38
	Result before tax	**375**
4	Tax	0
	Net profit/loss of the year	**375**
	Transferred to net asset value	375
	Total amount appropriated	**375**

Balance		31.12.2025 1.000 DKK
	Assets	
	Liquid assets	
	Cash at bank	20
	Total liquid assets	**20**
	Equity holdings	
	Units in other Danish UCITS	8.690
	Total Equity holdings	**8.690**
	Other assets	
	Interest and dividends receivable	0
	Total other assets	**0**
	Total assets	**8.709**
	Liabilities	
5	Net asset value	8.704
	Other liabilities	
	Accrued expenses	5
	Total other liabilities	**5**
	Total Liabilities	**8.709**

Mix Aktier - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,41	-	-	-	-
Benchmark return in DKK [pct.]	6,89	-	-	-	-
Net asset value per share [DKK per unit]	106,41	-	-	-	-
Net profit/loss [t.DKK]	375	-	-	-	-
Ongoing costs [pct.]	1,45	-	-	-	-
Net asset value [t.DKK]	8.704	-	-	-	-
Number of units issued	81.800	-	-	-	-
Unit size DKK	100	-	-	-	-

** 2025 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	19.8-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	0
Total interest income	**0**

	19.8-31.12.2025 1.000 DKK
2. Capital gains and losses	
Fund certificates in Danish UCITS	413
Total capital gains and losses	**413**

	19.8-31.12.2025 1.000 DKK
3. Ongoing costs	
Management fee	21
Distribution fee	14
Fixed Administration fee	3
Total ongoing costs	**38**

	19.8-31.12.2025 1.000 DKK
4. Tax	
Non-refundable income- or withholding tax	0
Total tax	**0**

Mix Aktier - Akkumulerende

	31.12.2025 1.000 DKK	
	Number of shares	Asset value
5. Net asset value		
Issuances during the year	81.800	8.326
Net subscription and redemption fee	0	4
Transfer of period result	0	375
Total net asset value	**81.800**	**8.704**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Other financial instruments	99,8
Total financial instruments	99,8
Other assets and liabilities	0,2
Total	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix Obligationer

Fund report:

Invests in Danish and foreign bonds, including government bonds from emerging market countries and companies with both high and low credit ratings. The fund is actively managed. Most of the fund's investments will be in or hedged against Danish kroner.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix Obligationer	10-07-2012	DKK	2,34	-	-

Fund / Class	Evaluation
Mix Obligationer	The return was very satisfactory relative to the comparable market and peers.

Profile

Listed
Distributing
Introduced: July 2012
Risk indicator [1-7]: 2
Benchmark: 10% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 10% Bloomberg Global HY Corporate TR Index H DKK, 10% JP Morgan EMBI Global Diversified hedged DKK, 70% DBAM CM5 Bond Index - Solution
ISIN: DK0060430627
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	12,8%
0.5 - 1 years	3,1%
1 - 3 years	12,7%
3 - 5 years	18,5%
5 - 7 years	32,7%
7 - 10 years	17,8%
10+ years	2,2%

Key risk figures

Sharpe Ratio	0,31
Standard deviation	2,74

Mix Obligationer

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	75.892	78.679
2	Dividends	0	1.468
	Total interest income and dividends	**75.892**	**80.148**
3	**Capital gains and losses**		
	Bonds	-12.194	54.013
	Equity holdings	71.875	47.150
	Derivative financial instruments	-48	2
	Currency accounts	9	-1
4	Transaction costs	-25	-19
	Total capital gains and losses	**59.617**	**101.147**
	Total Income	**135.510**	**181.295**
5	Ongoing costs	-32.195	-29.474
	Result before tax	**103.315**	**151.821**
6	Tax	0	0
	Net profit/loss of the year	**103.315**	**151.821**
	Appropriation of the result		
	Proposed dividend distribution	59.987	27.235
	Distribution transferred to next year	3.662	2.375
7	Total allocated to distribution	63.649	29.610
	Transferred to net asset value	39.665	122.211
	Total amount appropriated	**103.315**	**151.821**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	63.048	102.024
	Total liquid assets	**63.048**	**102.024**
	Bonds		
	Listed bonds, Danish issuers	2.856.972	3.005.637
	Total bonds	**2.856.972**	**3.005.637**
	Equity holdings		
	Units in other Danish UCITS	1.376.191	1.209.372
	Shares in foreign UCITS	181.763	0
	Total Equity holdings	**1.557.954**	**1.209.372**
	Other assets		
	Interest and dividends receivable	79.600	93.716
	Total other assets	**79.600**	**93.716**
	Total assets	**4.557.574**	**4.410.749**
	Liabilities		
8	Net asset value	4.555.539	4.405.769
	Other liabilities		
	Accrued expenses	2.035	2.072
	Amounts payable on purchase of investments	0	2.908
	Total other liabilities	**2.035**	**4.980**
	Total Liabilities	**4.557.574**	**4.410.749**

Mix Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,34	3,71	5,61	-12,17	-2,09
Sharpe Ratio in DKK	0,31	-0,64	-0,77	-0,78	0,28
Net asset value per share [DKK per unit]	98,72	97,06	93,89	88,90	102,46
Net profit/loss [t.DKK]	103.315	151.821	190.058	-444.600	-77.334
Distribution per share [DKK per unit]	1,30	0,60	0,30	0,00	1,20
Ongoing costs [pct.]	0,72	0,72	0,72	0,72	0,72
Net asset value [t.DKK]	4.555.539	4.405.769	3.700.815	3.153.914	3.706.659
Number of units issued	46.144.198	45.391.761	39.415.446	35.475.842	36.176.965
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.003	2.077
Listed bonds, Danish issuers	74.889	76.603
Total interest income	**75.892**	**78.679**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Dividends		
Fund certificates in other Danish UCITS	0	1.468
Total dividends	**0**	**1.468**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-12.194	54.013
Fund certificates in Danish UCITS	68.345	47.150
Fund certificates in foreign UCITS	3.530	0
Forward transactions/futures etc.	-48	2
Currency accounts	9	-1
Transaction costs	-25	-19
Total capital gains and losses	**59.617**	**101.147**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-26	-25
Amount covered by subscription and redemption fees	1	6
Total transaction costs	**-25**	**-19**

Mix Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	18.333	16.784
Distribution fee	8.496	7.778
Fixed Administration fee	5.366	4.912
Total ongoing costs	**32.195**	**29.474**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	75.892	80.148
Capital gains for distribution	9.772	-30.752
Income equalisation of interest, dividends and capital gains due to issue/redemptions	530	3.733
Distribution carried forward from last year	2.375	159
Available for distribution before ongoing costs	88.569	53.288
Ongoing costs covered by income	-32.195	-29.474
Carried forward from income equalisation on units issued	7.484	7.003
Income equalisation of ongoing costs due to issue/redemptions	-209	-1.208
Total distributable income, Gross	63.649	29.610
Total distributable income, Net	**63.649**	**29.610**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	45.391.761	4.405.769	39.415.446	3.700.815
Distribution from last year	0	-27.235	0	-11.825
Change in paid distribution due to issue/redemption:	0	-165	0	-334
Issuances during the year	1.341.856	131.017	6.203.431	586.499
Redemptions during the year	-589.419	-57.362	-227.116	-21.948
Net subscription and redemption fee	0	201	0	741
Proposed dividend distribution	0	59.987	0	27.235
Transfer of period result	0	39.665	0	122.211
Distribution transferred to next year	0	3.662	0	2.375
Total net asset value	**46.144.198**	**4.555.539**	**45.391.761**	**4.405.769**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	62,7	68,2
Other financial instruments	34,2	27,4
Total financial instruments	96,9	95,7
Other assets and liabilities	3,1	4,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix Obligationer - Akkumulerende

Fund report:

Invests in Danish and foreign bonds, including government bonds from emerging market countries and companies with both high and low credit ratings. The fund is actively managed. Most of the fund's investments will be in or hedged against Danish kroner.

The fund comprises the following classes:

Mix Obligationer - Akkumulerende, klasse DKK h

Mix Obligationer - Akkumulerende, klasse DKK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Mix Obligationer - Akkumulerende, klasse DKK h	21-10-2005	DKK	2,15	-	-
Mix Obligationer - Akkumulerende, klasse DKK W h	06-06-2017	DKK	-	-	-

Fund / Class	Evaluation
Mix Obligationer - Akkumulerende, klasse DKK h	The return was very satisfactory relative to the benchmark and competitors.
Mix Obligationer - Akkumulerende, klasse DKK W h	The share class has no net asset value per 31. december 2025.

Mix Obligationer - Akkumulerende

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	7.302	8.960
2	Interest expenses	0	0
3	Dividends	0	168
	Total interest income and dividends	**7.302**	**9.128**
4	**Capital gains and losses**		
	Bonds	-1.615	5.672
	Equity holdings	7.896	5.040
	Derivative financial instruments	-88	-143
	Currency accounts	-2	0
5	Transaction costs	-7	-6
	Total capital gains and losses	**6.184**	**10.564**
	Total Income	**13.486**	**19.691**
6	Ongoing costs	-3.417	-3.273
	Result before tax	**10.069**	**16.419**
7	Tax	0	0
	Net profit/loss of the year	**10.069**	**16.419**
	Transferred to net asset value	10.069	16.419
	Total amount appropriated	**10.069**	**16.419**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.997	5.911
	Total liquid assets	**1.997**	**5.911**
	Bonds		
	Listed bonds, Danish issuers	301.591	324.755
	Total bonds	**301.591**	**324.755**
	Equity holdings		
	Units in other Danish UCITS	141.741	130.482
	Shares in foreign UCITS	19.279	0
	Total Equity holdings	**161.020**	**130.482**
	Other assets		
	Interest and dividends receivable	6.963	8.773
	Amounts payable on purchase of investments	0	140
	Total other assets	**6.963**	**8.913**
	Total assets	**471.571**	**470.061**
	Liabilities		
8	Net asset value	470.173	469.831
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	9
	Total derivative financial instruments	**0**	**9**
	Other liabilities		
	Accrued expenses	209	221
	Amounts payable on purchase of investments	1.189	0
	Total other liabilities	**1.398**	**221**
	Total Liabilities	**471.571**	**470.061**

Mix Obligationer - Akkumulerende

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	10.069	16.419	24.860	-65.207	-12.670
Net asset value [t.DKK]	470.173	469.831	450.647	436.969	575.181

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	89	253
Listed bonds, Danish issuers	7.213	8.707
Total interest income	**7.302**	**8.960**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	0	168
Total dividends	**0**	**168**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	-1.615	5.672
Fund certificates in Danish UCITS	7.522	5.040
Fund certificates in foreign UCITS	375	0
Forward transactions/futures etc.	-88	-143
Currency accounts	-2	0
Transaction costs	-7	-6
Total capital gains and losses	**6.184**	**10.564**

Mix Obligationer - Akkumulerende

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-8	-8
Amount covered by subscription and redemption fees	1	3
Total transaction costs	**-7**	**-6**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.946	1.865
Distribution fee	902	863
Fixed Administration fee	570	546
Total ongoing costs	**3.417**	**3.273**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	4.031.500	469.831	4.009.044	450.647
Issuances during the year	205.956	24.164	280.719	31.914
Redemptions during the year	-288.129	-33.953	-258.263	-29.220
Net subscription and redemption fee	0	61	0	71
Transfer of period result	0	10.069	0	16.419
Total net asset value	**3.949.327**	**470.173**	**4.031.500**	**469.831**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	64,1	69,1
Other financial instruments	34,2	27,8
Total financial instruments	98,4	96,9
Other assets and liabilities	1,6	3,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Mix Obligationer - Akkumulerende

Income statement items for the share class (in DKK 1,000)	Mix Obligationer - Akkumulerende, klasse DKK h		Mix Obligationer - Akkumulerende, klasse DKK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	13.486	19.701	0	-10
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-1.946	-1.862	0	-3
Distribution fee	-902	-863	0	-1
Administration fee	-570	-545	0	0
Share class result	**10.069**	**16.432**	**0**	**-14**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	64,1	69,1	-	-
Other financial instruments	34,2	27,8	-	-
Total financial instruments	98,4	96,9	-	-
Other assets and liabilities	1,6	3,1	-	-
Total financial items	**100,0**	**100,0**	**-**	**-**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	469.831	445.781	0	4.866
Issuances during the year	24.164	31.893	0	20
Redemptions during the year	-33.953	-24.340	0	-4.880
Net subscription and redemption fee	61	65	0	7
Transfer of period result	10.069	16.432	0	-14
Closing net asset value	**470.173**	**469.831**	**0**	**0**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	4.031.500	3.966.362	0	42.682
Issuances during the year	205.956	280.538	0	181
Redemptions during the year	-288.129	-215.400	0	-42.863
Closing number of units issued	**3.949.327**	**4.031.500**	**0**	**0**

Mix Obligationer - Akkumulerende

Mix Obligationer - Akkumulerende, klasse DKK h

Profile

Listed
Accumulating
Introduced: October 2005
Risk indicator [1-7]: 2
Benchmark: 70% DBAM CM5 Bond Index - Solution, 10% Bloomberg Euro-Aggregate Corporates TR Index H DKK, 10% Bloomberg Global HY Corporate TR Index H DKK, 10% JP Morgan EMBI Global Diversified hedged DKK
ISIN: DK0060010924
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	14,3%
0.5 - 1 years	2,5%
1 - 3 years	16,3%
3 - 5 years	15,1%
5 - 7 years	32,0%
7 - 10 years	17,9%
10+ years	1,9%

Key risk figures

Sharpe Ratio	0,29
Standard deviation	2,89

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,15	3,69	5,81	-11,87	-1,93
Benchmark return in DKK [pct.]	-0,41	-	-	-	-
Sharpe Ratio in DKK	0,29	-0,60	-0,71	-0,74	0,29
Net asset value per share [DKK per unit]	119,05	116,54	112,39	106,22	120,53
Net profit/loss [t.DKK]	10.069	16.432	24.524	-63.241	-11.612
Ongoing costs [pct.]	0,72	0,72	0,72	0,72	0,72
Net asset value [t.DKK]	470.173	469.831	445.781	427.480	555.704
Number of units issued	3.949.327	4.031.500	3.966.362	4.024.431	4.610.358
Unit size DKK	100	100	100	100	100

Mix Obligationer - Akkumulerende, klasse DKK W h

Profil

Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060790087
Investment Manager: Danske Bank Asset Management

Notes regarding results and balance for the class

These notes are specific for the class.

	2025	2024	2023	2022	2021
Return in DKK [pct.]	-	-	6,01	-11,71	-1,74
Sharpe Ratio in DKK	-	-	-0,68	-0,70	0,35
Net asset value per share [DKK per unit]	-	0,00	114,01	107,55	121,81
Net profit/loss [t.DKK]	-	-14	337	-1.965	-1.057
Ongoing costs [pct.]	-	-	0,53	0,53	0,53
Net asset value [t.DKK]	-	0	4.866	9.489	19.477
Number of units issued	-	0	42.682	88.224	159.903
Unit size DKK	-	-	100	100	100

* The share class was deregistered with the FSA on the 21st of May 2024.

Norden Ansvarligt Fokus - Akkumulerende KL

Fund report:

Includes investments in Nordic equities. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Norden Ansvarligt Fokus - Akkumulerende, DKK

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W

Norden Ansvarlig Fokus, klasse NOK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Norden Ansvarligt Fokus - Akkumulerende, DKK	24-04-2025	DKK	15,67	16,05	-0,38
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	29-08-2023	EUR	13,41	13,47	-0,06
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	29-08-2023	EUR	14,01	13,47	0,55
Norden Ansvarlig Fokus, klasse NOK	29-08-2023	NOK	14,24	14,30	-0,06

Fund / Class	Evaluation
Norden Ansvarligt Fokus - Akkumulerende, DKK	The return was satisfactory relative to the benchmark and competitors.
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	The return was satisfactory relative to the benchmark and competitors.
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	The return was satisfactory relative to the benchmark and competitors.
Norden Ansvarlig Fokus, klasse NOK	The return was satisfactory relative to the benchmark and competitors.

Norden Ansvarligt Fokus - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	49	38
2	Interest expenses	0	-21
3	Dividends	4.666	3.318
	Total interest income and dividends	**4.715**	**3.335**
4	**Capital gains and losses**		
	Equity holdings	31.382	11.128
	Derivative financial instruments	0	-166
	Currency accounts	-102	-51
	Other assets/liabilities	1	-1
5	Transaction costs	-13	-38
	Total capital gains and losses	**31.267**	**10.872**
	Total Income	**35.983**	**14.207**
6	Ongoing costs	-3.165	-1.467
	Result before tax	**32.818**	**12.740**
7	Tax	-221	-107
	Net profit/loss of the year	**32.597**	**12.633**
	Transferred to net asset value	32.597	12.633
	Total amount appropriated	**32.597**	**12.633**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.406	53
	Total liquid assets	**1.406**	**53**
	Equity holdings		
	Listed equities issued by Danish companies	106.121	33.823
	Listed equities issued by foreign companies	345.722	104.288
	Total Equity holdings	**451.844**	**138.111**
	Other assets		
	Interest and dividends receivable	2	1
	Amounts payable on purchase of investments	0	83
	Current tax Assets	476	256
	Total other assets	**478**	**340**
	Total assets	**453.728**	**138.504**
	Liabilities		
8	Net asset value	453.229	138.354
	Other liabilities		
	Accrued expenses	499	151
	Total other liabilities	**499**	**151**
	Total Liabilities	**453.728**	**138.504**

Norden Ansvarligt Fokus - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	32.597	12.633	17.334		
Net asset value [t.DKK]	453.229	138.354	169.336		

** 2023 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	49	38
Total interest income	**49**	**38**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	21
Total interest expenses	**0**	**21**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	707	551
Listed equities issued by foreign companies	3.959	2.767
Total dividends	**4.666**	**3.318**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-738	4.220
Listed equities issued by foreign companies	32.120	8.075
Unlisted equity holdings in foreign companies	0	-1.167
Forward transactions/futures etc.	0	-166
Currency accounts	-102	-51
Other assets/liabilities	1	-1
Transaction costs	-13	-38
Total capital gains and losses	**31.267**	**10.872**

Norden Ansvarligt Fokus - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-171	-140
Amount covered by subscription and redemption fees	158	102
Total transaction costs	**-13**	**-38**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.675	960
Distribution fee	1.072	266
Fixed Administration fee	419	240
Total ongoing costs	**3.165**	**1.467**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	221	107
Total tax	**221**	**107**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	1.723.343	138.354	2.030.558	169.336
Issuances during the year	3.872.147	334.210	1.499.536	123.150
Redemptions during the year	-598.525	-52.144	-1.806.751	-166.919
Net subscription and redemption fee	0	212	0	154
Transfer of period result	0	32.597	0	12.633
Total net asset value	**4.996.965**	**453.229**	**1.723.343**	**138.354**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,7	99,8
Total financial instruments	99,7	99,8
Other assets and liabilities	0,3	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Norden Ansvarligt Fokus - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Norden Ansvarligt Fokus - Akkumulerende, DKK	Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR		Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W		Norden Ansvarlig Fokus, klasse NOK	
	24.4-31.12.2025	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	2.814	2.413	164	5.778	18.177	24.756	-4.076
Class-specifik transactions:							
Forward contracts	0	0	0	0	0	0	-166
Other expenses	0	0	0	0	0	0	0
Management fee	-107	-143	-61	-273	-612	-1.152	-287
Distribution fee	-82	-109	-47	0	0	-881	-219
Administration fee	-27	-36	-15	-68	-153	-288	-72
Share class result	**2.598**	**2.125**	**40**	**5.437**	**17.412**	**22.436**	**-4.820**

Financial items of the share class (in %)	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	99,7	99,7	99,8	99,7	99,8	99,7	99,8
Total financial instruments	99,7	99,7	99,8	99,7	99,8	99,7	99,8
Other assets and liabilities	0,3	0,3	0,2	0,3	0,2	0,3	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	0	13.087	6.183	37.507	157.262	87.759	5.891
Issuances during the year	43.505	28.346	9.550	11.930	14.010	250.429	99.591
Redemptions during the year	-5.741	-16.758	-2.693	-6.270	-151.252	-23.375	-12.974
Net subscription and redemption fee	23	22	8	8	75	159	71
Transfer of period result	2.598	2.125	40	5.437	17.412	22.436	-4.820
Closing net asset value	**40.385**	**26.824**	**13.087**	**48.612**	**37.507**	**337.408**	**87.759**

Number of units issued	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	0	148.477	73.900	422.227	1.875.251	1.152.639	81.407
Issuances during the year	402.400	305.390	103.789	125.890	155.627	3.038.467	1.240.120
Redemptions during the year	-54.000	-185.949	-29.212	-68.898	-1.608.651	-289.678	-168.888
Closing number of units issued	**348.400**	**267.918**	**148.477**	**479.219**	**422.227**	**3.901.428**	**1.152.639**

Norden Ansvarligt Fokus - Akkumulerende KL

Norden Ansvarligt Fokus - Akkumulerende, DKK

Profile
Not listed
Accumulating
Introduced: April 2025
Risk indicator [1-7]: 4
Benchmark: VINX Benchmark Cap Net Index EUR målt i DKK
ISIN: DK0063855242
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	35,3%
Financials	24,4%
Health Care	15,7%
Information Techn.	12,3%
Consumer Stapl.	3,8%
Real estate	3,8%
Consumer Discret.	2,7%
Materials	2,0%

Key risk figures	
Active share	60,23

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,67	-	-	-	-
Benchmark return in DKK [pct.]	16,05	-	-	-	-
Net asset value per share [DKK per unit]	115,92	-	-	-	-
Net profit/loss [t.DKK]	2.598	-	-	-	-
Ongoing costs [pct.]	1,37	-	-	-	-
Net asset value [t.DKK]	40.385	-	-	-	-
Number of units issued	348.400	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR

Profile
Not listed
Accumulating
Introduced: August 2023
Risk indicator [1-7]: 4
Benchmark: VINX Benchmark Cap Net Index EUR
ISIN: DK0062494936
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	35,3%
Financials	24,4%
Health Care	15,7%
Information Techn.	12,3%
Consumer Stapl.	3,8%
Real estate	3,8%
Consumer Discret.	2,7%
Materials	2,0%

Key risk figures	
Active share	60,23

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	13,41	5,31	12,24	-	-
Benchmark return in EUR [pct.]	13,47	2,41	10,59	-	-
Net asset value per share [EUR per unit]	13,40	11,82	11,22	-	-
Net profit/loss [t.DKK]	2.125	40	631	-	-
Ongoing costs [pct.]	1,37	1,37	1,37	-	-
Net asset value [t.DKK]	26.824	13.087	6.183	-	-
Number of units issued	267.918	148.477	73.900	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Norden Ansvarligt Fokus - Akkumulerende KL

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W

Profile
Not listed
Accumulating
Introduced: August 2023
Risk indicator [1-7]: 4
Benchmark: VINX Benchmark Cap Net Index EUR
ISIN: DK0062494852
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	35,3%
Financials	24,4%
Health Care	15,7%
Information Techn.	12,3%
Consumer Stapl.	3,8%
Real estate	3,8%
Consumer Discret.	2,7%
Materials	2,0%

Key risk figures	
Active share	60,23

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	14,01	5,89	12,50	-	-
Benchmark return in EUR [pct.]	13,47	2,41	10,59	-	-
Net asset value per share [EUR per unit]	13,58	11,91	11,25	-	-
Net profit/loss [t.DKK]	5.437	17.412	16.064	-	-
Ongoing costs [pct.]	0,85	0,85	0,84	-	-
Net asset value [t.DKK]	48.612	37.507	157.262	-	-
Number of units issued	479.219	422.227	1.875.251	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Norden Ansvarlig Fokus, klasse NOK

Profile
Not listed
Accumulating
Introduced: August 2023
Risk indicator [1-7]: 4
Benchmark: VINX Benchmark Cap Net Index EUR målt i NOK
ISIN: DK0062495073
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	35,3%
Financials	24,4%
Health Care	15,7%
Information Techn.	12,3%
Consumer Stapl.	3,8%
Real estate	3,8%
Consumer Discret.	2,7%
Materials	2,0%

Key risk figures	
Active share	60,23

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	14,24	10,25	8,91	-	-
Benchmark return in NOK [pct.]	14,30	7,36	7,31	-	-
Net asset value per share [NOK per unit]	137,17	120,07	108,91	-	-
Net profit/loss [t.DKK]	22.436	-4.820	639	-	-
Ongoing costs [pct.]	1,37	1,37	1,37	-	-
Net asset value [t.DKK]	337.408	87.759	5.891	-	-
Number of units issued	3.901.428	1.152.639	81.407	-	-
Unit size NOK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Nordiske Virksomhedsobligationer - Akkumulerende KL

Fund report:

Primarily invests in corporate bonds domiciled in or having main activity in the Nordic countries. Most of the fund's investments will normally be in EUR, NOK, SEK or DKK. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h

Pohjoisen Yrityslainat, osuuslaji EUR h

Nordisk Kredittobligasjon, klasse NOK h

Nordiska Företagsobligationer, klass SEK h

Nordiska Företagsobligationer, klass SEK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	26-09-2013	DKK	3,99	-	-
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	06-06-2017	DKK	4,21	-	-
Pohjoisen Yrityslainat, osuuslaji EUR h	09-09-2013	EUR	4,31	-	-
Nordisk Kredittobligasjon, klasse NOK h	09-09-2013	NOK	6,46	-	-
Nordiska Företagsobligationer, klass SEK h	09-09-2013	SEK	4,02	-	-
Nordiska Företagsobligationer, klass SEK W h	13-12-2017	SEK	4,24	-	-

Fund / Class	Evaluation
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	The return was very satisfactory relative to the comparable market and peers.
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	The return was very satisfactory relative to the comparable market and peers.
Pohjoisen Yrityslainat, osuuslaji EUR h	The return was very satisfactory relative to the comparable market and peers.
Nordisk Kredittobligasjon, klasse NOK h	The return was very satisfactory relative to the comparable market and peers.
Nordiska Företagsobligationer, klass SEK h	The return was very satisfactory relative to the comparable market and peers.
Nordiska Företagsobligationer, klass SEK W h	The return was very satisfactory relative to the comparable market and peers.

Nordiske Virksomhedsobligationer - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	133.726	130.412
2	Interest expenses	0	-5
	Total interest income and dividends	**133.726**	**130.407**
3	**Capital gains and losses**		
	Bonds	32.160	42.249
	Equity holdings	-236	0
	Derivative financial instruments	7.732	-20.187
	Currency accounts	12.550	3.730
	Other assets/liabilities	0	0
4	Transaction costs	-118	-1.915
	Total capital gains and losses	**52.087**	**23.877**
	Total Income	**185.814**	**154.283**
5	Ongoing costs	-23.354	-24.683
	Result before tax	**162.460**	**129.600**
6	Tax	0	0
	Net profit/loss of the year	**162.460**	**129.600**
	Transferred to net asset value	162.460	129.600
	Total amount appropriated	**162.460**	**129.600**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	38.391	59.234
	Total liquid assets	**38.391**	**59.234**
	Bonds		
	Listed bonds, Danish issuers	533.288	526.247
	Listed bonds, foreign issuers	2.065.574	2.449.880
	Unlisted bonds	0	645
	Total bonds	**2.598.862**	**2.976.772**
	Derivative financial instruments		
	Unlisted derivative financial instruments	7.496	6.069
	Total derivative financial instruments	**7.496**	**6.069**
	Other assets		
	Interest and dividends receivable	35.115	40.980
	Amounts payable on purchase of investments	40	95
	Total other assets	**35.155**	**41.075**
	Total assets	**2.679.904**	**3.083.149**
	Liabilities		
7	Net asset value	2.672.985	3.072.037
	Derivative financial instruments		
	Unlisted derivative financial instruments	5.147	8.426
	Total derivative financial instruments	**5.147**	**8.426**
	Other liabilities		
	Accrued expenses	1.772	2.041
	Amounts payable on purchase of investments	0	645
	Total other liabilities	**1.772**	**2.686**
	Total Liabilities	**2.679.904**	**3.083.149**

Nordiske Virksomhedsobligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	162.460	129.600	111.817	-266.982	137.538
Net asset value [t.DKK]	2.672.985	3.072.037	2.853.521	2.532.630	3.504.247

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.137	1.875
Listed bonds, Danish issuers	26.442	24.987
Listed bonds, foreign issuers	106.058	103.550
Other interest income	89	0
Total interest income	**133.726**	**130.412**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	5
Total interest expenses	**0**	**5**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-192	5.361
Listed bonds, foreign issuers	33.593	38.952
Unlisted bonds	-1.242	-2.064
Listed equities issued by foreign companies	-236	0
Forward transactions/futures etc.	7.732	-20.768
Interest rate derivatives	0	581
Currency accounts	12.550	3.730
Other assets/liabilities	0	0
Transaction costs	-118	-1.915
Total capital gains and losses	**52.087**	**23.877**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-172	-2.480
Amount covered by subscription and redemption fees	55	565
Total transaction costs	**-118**	**-1.915**

Nordiske Virksomhedsobligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	1.274
Management fee	14.064	13.998
Distribution fee	5.699	5.837
Fixed Administration fee	3.591	3.574
Total ongoing costs	**23.354**	**24.683**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	31.551.730	3.072.037	30.742.892	2.853.521
Issuances during the year	3.177.156	289.638	4.761.599	431.652
Redemptions during the year	-9.215.252	-852.933	-3.952.761	-343.754
Net subscription and redemption fee	0	1.783	0	1.017
Transfer of period result	0	162.460	0	129.600
Total net asset value	**25.513.634**	**2.672.985**	**31.551.730**	**3.072.037**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,2	96,9
Other financial instruments	0,1	-0,1
Total financial instruments	97,3	96,8
Other assets and liabilities	2,7	3,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nordiske Virksomhedsobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h		Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h		Pohjoisen Yrityslainat, osuuslaji EUR h		Nordisk Kredittobligasjon, klasse NOK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	45.877	56.242	12.200	11.113	41.591	50.450	21.090	32.469
Class-specifik transactions:								
Forward contracts	0	0	0	0	4.172	3.710	13.401	-19.111
Other expenses	0	-402	0	-100	0	-355	0	-223
Management fee	-4.583	-4.470	-1.235	-877	-4.156	-4.011	-1.961	-2.591
Distribution fee	-2.048	-1.997	0	0	-1.857	-1.792	-876	-1.158
Administration fee	-1.170	-1.141	-315	-224	-1.061	-1.024	-501	-662
Share class result	**38.077**	**48.231**	**10.650**	**9.913**	**38.689**	**46.978**	**31.154**	**8.724**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	97,2	96,9	97,2	96,9	97,2	96,9	97,2	96,9
Other financial instruments	0,1	-0,1	0,1	-0,1	0,1	-0,1	0,1	-0,1
Total financial instruments	97,3	96,8	97,3	96,8	97,3	96,8	97,3	96,8
Other assets and liabilities	2,7	3,2	2,7	3,2	2,7	3,2	2,7	3,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	978.555	917.439	246.415	123.068	862.074	840.012	502.282	604.478
Issuances during the year	7.783	60.048	36.703	119.722	27.080	10.246	36.205	18.613
Redemptions during the year	-56.471	-47.311	-15.279	-6.487	-44.094	-35.221	-516.627	-129.737
Net subscription and redemption fee	102	148	66	199	133	59	892	204
Transfer of period result	38.077	48.231	10.650	9.913	38.689	46.978	31.154	8.724
Closing net asset value	**968.046**	**978.555**	**278.556**	**246.415**	**883.881**	**862.074**	**53.905**	**502.282**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	8.274.040	8.161.176	2.041.763	1.075.078	9.512.964	9.794.833	5.727.936	7.010.483
Issuances during the year	64.649	522.841	295.419	1.020.809	296.401	115.440	405.104	217.202
Redemptions during the year	-467.300	-409.977	-122.255	-54.124	-473.639	-397.308	-5.552.320	-1.499.749
Closing number of units issued	**7.871.389**	**8.274.040**	**2.214.927**	**2.041.763**	**9.335.726**	**9.512.964**	**580.721**	**5.727.936**

Nordiske Virksomhedsobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nordiska Företagsobligationer, klass SEK h		Nordiska Företagsobligationer, klass SEK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	19.682	25.006	693	710
Class-specifik transactions:				
Forward contracts	26.217	-6.025	889	-281
Other expenses	0	-189	0	-5
Management fee	-2.056	-1.992	-73	-57
Distribution fee	-919	-890	0	0
Administration fee	-525	-509	-19	-15
Share class result	**42.400**	**15.402**	**1.490**	**351**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,2	96,9	97,2	96,9
Other financial instruments	0,1	-0,1	0,1	-0,1
Total financial instruments	97,3	96,8	97,3	96,8
Other assets and liabilities	2,7	3,2	2,7	3,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	469.508	357.237	13.203	11.286
Issuances during the year	173.047	220.518	8.820	2.505
Redemptions during the year	-214.207	-124.052	-6.255	-945
Net subscription and redemption fee	569	403	22	5
Transfer of period result	42.400	15.402	1.490	351
Closing net asset value	**471.317**	**469.508**	**17.281**	**13.203**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	5.833.092	4.558.854	161.935	142.469
Issuances during the year	2.015.154	2.854.092	100.429	31.216
Redemptions during the year	-2.529.486	-1.579.854	-70.252	-11.749
Closing number of units issued	**5.318.759**	**5.833.092**	**192.113**	**161.935**

Nordiske Virksomhedsobligationer - Akkumulerende KL

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h

Profile
Listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060500502
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,10
Standard deviation	1,82

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,99	5,21	6,03	-7,16	1,48
Benchmark return in DKK [pct.]	-	6,35	6,56	-13,16	0,16
Sharpe Ratio in DKK	1,10	-0,35	-0,35	-0,36	0,60
Net asset value per share [DKK per unit]	122,98	118,27	112,42	106,03	114,20
Net profit/loss [t.DKK]	38.077	48.231	52.106	-69.029	16.240
Ongoing costs [pct.]	0,80	0,84	0,80	0,80	0,80
Net asset value [t.DKK]	968.046	978.555	917.439	863.584	904.754
Number of units issued	7.871.389	8.274.040	8.161.176	8.145.021	7.922.444
Unit size DKK	100	100	100	100	100

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060790160
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,21
Standard deviation	1,82

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,21	5,43	6,25	-6,93	1,69
Benchmark return in DKK [pct.]	-	6,35	6,56	-13,16	0,16
Sharpe Ratio in DKK	1,21	-0,29	-0,29	-0,30	0,67
Net asset value per share [DKK per unit]	125,76	120,69	114,47	107,74	115,77
Net profit/loss [t.DKK]	10.650	9.913	5.012	-2.744	2.487
Ongoing costs [pct.]	0,59	0,65	0,59	0,59	0,59
Net asset value [t.DKK]	278.556	246.415	123.068	29.808	42.618
Number of units issued	2.214.927	2.041.763	1.075.078	276.666	368.133
Unit size DKK	100	100	100	100	100

Nordiske Virksomhedsobligationer - Akkumulerende KL

Pohjoisen Yrityslainat, osuuslaji EUR h

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060500429
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,30
Standard deviation	1,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	4,31	5,63	6,42	-7,18	1,43
Benchmark return in EUR [pct.]	-	6,76	6,93	-13,14	0,04
Sharpe Ratio in EUR	1,30	-0,24	-0,26	-0,30	0,66
Net asset value per share [EUR per unit]	12,68	12,15	11,50	10,81	11,65
Net profit/loss [t.DKK]	38.689	46.978	53.772	-65.088	12.247
Ongoing costs [pct.]	0,80	0,84	0,80	0,80	0,80
Net asset value [t.DKK]	883.881	862.074	840.012	822.233	897.895
Number of units issued	9.335.726	9.512.964	9.794.833	10.228.101	10.365.289
Unit size EUR	10	10	10	10	10

Nordisk Kredittobligasjon, klasse NOK h

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060500692
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,27
Standard deviation	1,82

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	6,46	6,57	7,11	-5,67	2,11
Benchmark return in NOK [pct.]	-	7,63	7,37	-12,16	0,97
Sharpe Ratio in NOK	1,27	-0,25	-0,28	-0,36	0,54
Net asset value per share [NOK per unit]	147,23	138,29	129,76	121,15	128,43
Net profit/loss [t.DKK]	31.154	8.724	-19.474	-99.742	109.547
Ongoing costs [pct.]	0,80	0,84	0,80	0,80	0,80
Net asset value [t.DKK]	53.905	502.282	604.478	608.486	1.428.444
Number of units issued	580.721	5.727.936	7.010.483	7.100.989	14.996.246
Unit size NOK	100	100	100	100	100

Nordiske Virksomhedsobligationer - Akkumulerende KL

Nordiska Företagsobligationer, klass SEK h

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060500262
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,20
Standard deviation	1,82

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	4,02	5,53	6,55	-6,67	1,90
Benchmark return in SEK [pct.]	-	6,57	6,97	-12,97	0,44
Sharpe Ratio in SEK	1,20	-0,29	-0,29	-0,34	0,62
Net asset value per share [SEK per unit]	128,45	123,49	117,02	109,83	117,67
Net profit/loss [t.DKK]	42.400	15.402	19.713	-28.017	-2.876
Ongoing costs [pct.]	0,80	0,84	0,80	0,80	0,80
Net asset value [t.DKK]	471.317	469.508	357.237	196.237	210.493
Number of units issued	5.318.759	5.833.092	4.558.854	2.671.926	2.476.298
Unit size SEK	100	100	100	100	100

Nordiska Företagsobligationer, klass SEK W h

Profile
Not listed
Accumulating
Introduced: December 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060915718
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	40,0%
0.5 - 1 years	0,6%
1 - 3 years	16,2%
3 - 5 years	23,8%
5 - 7 years	16,1%
7 - 10 years	3,2%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	1,30
Standard deviation	1,82

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	4,24	5,74	6,74	-6,54	2,05
Benchmark return in SEK [pct.]	-	6,57	6,97	-12,97	0,44
Sharpe Ratio in SEK	1,30	-0,24	-0,24	-0,31	0,66
Net asset value per share [SEK per unit]	130,39	125,09	118,30	110,83	118,59
Net profit/loss [t.DKK]	1.490	351	689	-2.361	-108
Ongoing costs [pct.]	0,59	0,63	0,59	0,59	0,59
Net asset value [t.DKK]	17.281	13.203	11.286	12.282	20.043
Number of units issued	192.113	161.935	142.469	165.706	233.969
Unit size SEK	100	100	100	100	100

Norske Korte Obligationer - Akkumulerende KL

Fund report:

Invests primarily in bonds, money market instruments and deposits in credit institutions denominated in Norwegian kroner.

The fund comprises the following classes:

Norsk Kort Obligasjon, klasse NOK

Norsk Kort Obligasjon, klasse NOK I

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Norsk Kort Obligasjon, klasse NOK	24-10-2013	NOK	6,30	5,47	0,83
Norsk Kort Obligasjon, klasse NOK I	02-09-2013	NOK	6,60	5,47	1,13

Fund / Class	Evaluation
Norsk Kort Obligasjon, klasse NOK	The return was very satisfactory relative to the benchmark and competitors.
Norsk Kort Obligasjon, klasse NOK I	The return was very satisfactory relative to the benchmark and competitors.

Norske Korte Obligationer - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
	Interest income and dividends		
1	Interest income	407.141	520.854
	Total interest income and dividends	**407.141**	**520.854**
2	**Capital gains and losses**		
	Bonds	55.288	117.152
	Currency accounts	0	0
	Other assets/liabilities	0	0
3	Transaction costs	-1	0
	Total capital gains and losses	**55.287**	**117.152**
	Total Income	**462.428**	**638.006**
4	Ongoing costs	-11.431	-14.179
	Result before tax	**450.997**	**623.827**
5	Tax	0	0
	Net profit/loss of the year	**450.997**	**623.827**
	Transferred to net asset value	450.997	623.827
	Total amount appropriated	**450.997**	**623.827**

Balance

		31.12.2025 1.000 NOK	31.12.2024 1.000 NOK
	Assets		
	Liquid assets		
	Cash at bank	161.324	149.135
	Total liquid assets	**161.324**	**149.135**
	Bonds		
	Listed bonds, Danish issuers	311.865	190.416
	Listed bonds, foreign issuers	6.988.924	6.986.870
	Total bonds	**7.300.789**	**7.177.286**
	Other assets		
	Interest and dividends receivable	43.501	46.630
	Amounts payable on purchase of investments	0	0
	Total other assets	**43.501**	**46.630**
	Total assets	**7.505.614**	**7.373.051**
	Liabilities		
6	Net asset value	7.503.212	7.372.041
	Other liabilities		
	Accrued expenses	1.002	1.010
	Amounts payable on purchase of investments	1.400	0
	Total other liabilities	**2.402**	**1.010**
	Total Liabilities	**7.505.614**	**7.373.051**

Norske Korte Obligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.NOK]	450.997	623.827	547.979	-23.487	100.485
Net asset value [t.NOK]	7.503.212	7.372.041	8.776.277	8.304.539	7.789.606

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
1. Interest income		
Cash at bank	3.060	6.457
Listed bonds, Danish issuers	17.744	12.128
Listed bonds, foreign issuers	386.284	502.269
Other interest income	53	0
Total interest income	**407.141**	**520.854**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
2. Capital gains and losses		
Listed bonds, Danish issuers	1.448	2.458
Listed bonds, foreign issuers	53.840	114.694
Currency accounts	0	0
Other assets/liabilities	0	0
Transaction costs	-1	0
Total capital gains and losses	**55.287**	**117.152**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
3. Transaction costs		
Gross transaction costs	-41	-47
Amount covered by subscription and redemption fees	40	47
Total transaction costs	**-1**	**0**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
4. Ongoing costs		
Other expenses	0	0
Management fee	4.985	6.077
Distribution fee	642	992
Fixed Administration fee	5.804	7.110
Total ongoing costs	**11.431**	**14.179**

Norske Korte Obligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
5. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
6. Net asset value				
Opening net asset value	52.915.082	7.372.041	67.724.877	8.776.277
Issuances during the year	15.881.050	2.286.184	19.693.272	2.655.024
Redemptions during the year	-18.287.447	-2.608.064	-34.503.067	-4.686.214
Net subscription and redemption fee	0	2.054	0	3.127
Transfer of period result	0	450.997	0	623.827
Total net asset value	**50.508.684**	**7.503.212**	**52.915.082**	**7.372.041**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,3	97,4
Total financial instruments	97,3	97,4
Other assets and liabilities	2,7	2,6
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Norske Korte Obligationer - Akkumulerende KL

	Norsk Kort Obligasjon, klasse NOK		Norsk Kort Obligasjon, klasse NOK I	
Income statement items for the share class (in NOK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	17.224	30.427	445.204	607.579
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-187	-289	-4.798	-5.787
Distribution fee	-642	-992	0	0
Administration fee	-321	-496	-5.483	-6.614
Share class result	**16.074**	**28.649**	**434.922**	**595.178**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,3	97,4	97,3	97,4
Total financial instruments	97,3	97,4	97,3	97,4
Other assets and liabilities	2,7	2,6	2,7	2,6
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in NOK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	317.005	420.375	7.055.036	8.355.902
Issuances during the year	50.904	118.401	2.235.281	2.536.622
Redemptions during the year	-140.894	-250.583	-2.467.170	-4.435.631
Net subscription and redemption fee	84	163	1.971	2.965
Transfer of period result	16.074	28.649	434.922	595.178
Closing net asset value	**243.173**	**317.005**	**7.260.039**	**7.055.036**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	2.352.022	3.343.668	50.563.059	64.381.209
Issuances during the year	365.598	912.307	15.515.452	18.780.964
Redemptions during the year	-1.020.323	-1.903.953	-17.267.124	-32.599.114
Closing number of units issued	**1.697.297**	**2.352.022**	**48.811.387**	**50.563.059**

Norske Korte Obligationer - Akkumulerende KL

Norsk Kort Obligasjon, klasse NOK

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	100,0%	Sharpe Ratio	2,02
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.)	2,75
Introduced: October 2013	1 - 3 years	0,0%	Standard deviation	1,16
Risk indicator [1-7]: 2	3 - 5 years	0,0%	Standard deviation (benchm.)	0,40
Benchmark: NBP NORM123FRN	5 - 7 years	0,0%	Tracking error	0,82
ISIN: DK0060517746	7 - 10 years	0,0%	Information Ratio	1,60
Investment Manager: Danske Invest Asset Management AS	10+ years	0,0%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	6,30	7,20	6,70	-0,56	1,18
Benchmark return in NOK [pct.]	5,47	5,79	5,00	1,44	0,80
Sharpe Ratio in NOK	2,02	0,52	0,25	-0,03	0,43
Net asset value per share [NOK per unit]	143,27	134,78	125,72	117,83	118,50
Net profit/loss [t.NOK]	16.074	28.649	22.468	-1.787	2.597
Ongoing costs [pct.]	0,43	0,43	0,43	0,43	0,43
Net asset value [t.NOK]	243.173	317.005	420.375	320.904	207.972
Number of units issued	1.697.297	2.352.022	3.343.668	2.723.468	1.755.079
Unit size NOK	100	100	100	100	100

Norsk Kort Obligasjon, klasse NOK I

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	100,0%	Sharpe Ratio	2,26
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.)	2,75
Introduced: September 2013	1 - 3 years	0,0%	Standard deviation	1,16
Risk indicator [1-7]: 2	3 - 5 years	0,0%	Standard deviation (benchm.)	0,40
Benchmark: NBP NORM123FRN	5 - 7 years	0,0%	Tracking error	0,82
ISIN: DK0060506707	7 - 10 years	0,0%	Information Ratio	1,96
Investment Manager: Danske Invest Asset Management AS	10+ years	0,0%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	6,60	7,51	7,00	-0,29	1,46
Benchmark return in NOK [pct.]	5,47	5,79	5,00	1,44	0,80
Sharpe Ratio in NOK	2,26	0,67	0,41	0,06	0,54
Net asset value per share [NOK per unit]	148,74	139,53	129,79	121,30	121,65
Net profit/loss [t.NOK]	434.922	595.178	525.511	-21.699	97.888
Ongoing costs [pct.]	0,15	0,15	0,15	0,15	0,15
Net asset value [t.NOK]	7.260.039	7.055.036	8.355.902	7.983.635	7.581.634
Number of units issued	48.811.387	50.563.059	64.381.209	65.818.239	62.325.753
Unit size NOK	100	100	100	100	100

Nye Markeder - Akkumulerende KL

Fund report:

Primarily invests in equities traded on markets outside developed market countries, or in equities of companies domiciled in countries outside developed markets.

The fund comprises the following classes:

Nye Markeder - Akkumulerende, klasse DKK

Nye Markeder - Akkumulerende, klasse DKK W

Global Emerging Markets, osuuslaji EUR

Global Emerging Markets, klasse NOK

Global Emerging Markets, klass SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder - Akkumulerende, klasse DKK	28-06-2006	DKK	15,54	17,95	-2,41
Nye Markeder - Akkumulerende, klasse DKK W	06-06-2017	DKK	16,18	17,95	-1,77
Global Emerging Markets, osuuslaji EUR	27-08-2014	EUR	15,29	17,76	-2,47
Global Emerging Markets, klasse NOK	13-06-2014	NOK	16,13	18,62	-2,50
Global Emerging Markets, klass SEK	24-05-2019	SEK	9,09	11,44	-2,35

Fund / Class	Evaluation
Nye Markeder - Akkumulerende, klasse DKK	The return was less satisfactory relative to the benchmark and competitors.
Nye Markeder - Akkumulerende, klasse DKK W	The return was less satisfactory relative to the benchmark and competitors.
Global Emerging Markets, osuuslaji EUR	The return was less satisfactory relative to the benchmark and competitors.
Global Emerging Markets, klasse NOK	The return was less satisfactory relative to the benchmark and competitors.
Global Emerging Markets, klass SEK	The return was less satisfactory relative to the benchmark and competitors.

Nye Markeder - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	1.940	3.864
2	Interest expenses	-38	-198
3	Dividends	51.180	52.126
	Total interest income and dividends	**53.082**	**55.792**
4	**Capital gains and losses**		
	Bonds	0	0
	Equity holdings	408.516	341.087
	Derivative financial instruments	0	-237
	Currency accounts	-10.003	1.608
	Other assets/liabilities	1	7
5	Transaction costs	-3.265	-7.821
	Total capital gains and losses	**395.249**	**334.644**
	Total Income	**448.331**	**390.436**
6	Ongoing costs	-28.487	-29.035
	Result before tax	**419.844**	**361.401**
7	Tax	-5.385	-4.888
	Net profit/loss of the year	**414.459**	**356.513**
	Transferred to net asset value	414.459	356.513
	Total amount appropriated	**414.459**	**356.513**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	60.297	69.113
	Total liquid assets	**60.297**	**69.113**
	Bonds		
	Listed bonds, foreign issuers	0	0
	Total bonds	**0**	**0**
	Equity holdings		
	Listed equities issued by foreign companies	2.618.379	1.903.052
	Unlisted equity holdings in foreign companies	109.185	34.538
	Total Equity holdings	**2.727.564**	**1.937.591**
	Other assets		
	Interest and dividends receivable	2.209	1.199
	Amounts payable on purchase of investments	146	0
	Current tax Assets	361	114
	Total other assets	**2.715**	**1.313**
	Total assets	**2.790.576**	**2.008.017**
	Liabilities		
8	Net asset value	2.785.534	2.005.104
	Other liabilities		
	Accrued expenses	2.850	2.139
	Amounts payable on purchase of investments	2.191	774
	Total other liabilities	**5.041**	**2.913**
	Total Liabilities	**2.790.576**	**2.008.017**

Nye Markeder - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	414.459	356.513	138.504	-626.861	-31.839
Net asset value [t.DKK]	2.785.534	2.005.104	2.382.790	1.824.698	2.980.170

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.940	3.836
Other interest income	0	28
Total interest income	**1.940**	**3.864**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	38	198
Total interest expenses	**38**	**198**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	48.810	50.777
Unlisted equity holdings in foreign companies	2.370	1.348
Total dividends	**51.180**	**52.126**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	0	0
Listed equities issued by foreign companies	391.384	341.998
Unlisted equity holdings in foreign companies	17.131	-911
Forward transactions/futures etc.	0	-237
Currency accounts	-10.003	1.608
Other assets/liabilities	1	7
Transaction costs	-3.265	-7.821
Total capital gains and losses	**395.249**	**334.644**

Nye Markeder - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-5.251	-10.657
Amount covered by subscription and redemption fees	1.987	2.836
Total transaction costs	**-3.265**	**-7.821**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	21.048	20.603
Distribution fee	3.419	4.497
Fixed Administration fee	4.020	3.935
Total ongoing costs	**28.487**	**29.035**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	5.385	4.888
Total tax	**5.385**	**4.888**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	7.232.189	2.005.104	9.554.787	2.382.790
Issuances during the year	2.042.932	691.926	2.405.154	428.343
Redemptions during the year	-1.178.418	-326.841	-4.727.752	-1.165.985
Net subscription and redemption fee	0	886	0	3.441
Transfer of period result	0	414.459	0	356.513
Total net asset value	**8.096.703**	**2.785.534**	**7.232.189**	**2.005.104**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,0	94,9
Other financial instruments	3,9	1,7
Total financial instruments	97,9	96,6
Other assets and liabilities	2,1	3,4
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder - Akkumulerende, klasse DKK		Nye Markeder - Akkumulerende, klasse DKK W		Global Emerging Markets, osuuslaji EUR		Global Emerging Markets, klasse NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	32.965	58.509	350.018	257.152	13.709	14.655	41.983	51.300
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	-5	1	-242
Other expenses	0	0	0	0	0	0	0	0
Management fee	-1.815	-3.040	-15.881	-13.743	-737	-750	-2.379	-2.851
Distribution fee	-1.122	-1.879	0	0	-505	-514	-1.631	-1.954
Administration fee	-347	-581	-3.033	-2.625	-141	-143	-454	-545
Share class result	**29.680**	**53.010**	**331.103**	**240.784**	**12.327**	**13.243**	**37.519**	**45.709**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,0	94,9	94,0	94,9	94,0	94,9	94,0	94,9
Other financial instruments	3,9	1,7	3,9	1,7	3,9	1,7	3,9	1,7
Total financial instruments	97,9	96,6	97,9	96,6	97,9	96,6	97,9	96,6
Other assets and liabilities	2,1	3,4	2,1	3,4	2,1	3,4	2,1	3,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	210.246	371.884	1.411.940	1.645.819	80.261	87.580	276.518	253.995
Issuances during the year	9.200	1.550	642.757	203.140	14.224	4.768	18.875	214.003
Redemptions during the year	-29.840	-216.723	-226.278	-679.744	-13.271	-25.397	-50.400	-238.088
Net subscription and redemption fee	49	524	738	1.941	14	67	81	898
Transfer of period result	29.680	53.010	331.103	240.784	12.327	13.243	37.519	45.709
Closing net asset value	**219.335**	**210.246**	**2.160.261**	**1.411.940**	**93.555**	**80.261**	**282.593**	**276.518**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	565.708	1.170.089	3.636.539	4.984.429	767.056	978.115	2.068.986	2.218.225
Issuances during the year	23.901	4.500	1.706.868	557.760	128.430	47.561	136.319	1.757.253
Redemptions during the year	-78.800	-608.881	-554.453	-1.905.650	-121.170	-258.621	-374.071	-1.906.492
Closing number of units issued	**510.809**	**565.708**	**4.788.954**	**3.636.539**	**774.316**	**767.056**	**1.831.234**	**2.068.986**

Nye Markeder - Akkumulerende KL

	Global Emerging Markets, klass SEK	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.272	4.167
Class-specifik transactions:		
Forward contracts	0	12
Other expenses	0	0
Management fee	-235	-219
Distribution fee	-161	-150
Administration fee	-45	-42
Share class result	**3.830**	**3.767**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	94,0	94,9
Other financial instruments	3,9	1,7
Total financial instruments	97,9	96,6
Other assets and liabilities	2,1	3,4
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	26.138	23.512
Issuances during the year	6.870	4.882
Redemptions during the year	-7.052	-6.033
Net subscription and redemption fee	4	10
Transfer of period result	3.830	3.767
Closing net asset value	**29.790**	**26.138**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	193.901	203.929
Issuances during the year	47.414	38.080
Redemptions during the year	-49.924	-48.108
Closing number of units issued	**191.390**	**193.901**

Nye Markeder - Akkumulerende KL

Nye Markeder - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: June 2006
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060042026
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	21,1%
Taiwan	18,0%
India	15,0%
South Korea	14,1%
USA	7,1%
China	6,3%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,2%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,75
Sharpe Ratio (benchm.)	0,80
Standard deviation	12,39
Standard deviation (benchm.)	11,55
Tracking error	2,69
Information Ratio	0,02
Active share	62,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,54	16,94	6,71	-21,77	0,51
Benchmark return in DKK [pct.]	17,95	14,72	6,37	-14,87	4,78
Sharpe Ratio in DKK	0,75	-0,20	-0,45	-0,17	0,70
Net asset value per share [DKK per unit]	429,39	371,65	317,83	297,83	380,70
Net profit/loss [t.DKK]	29.680	53.010	23.402	-111.493	-164
Ongoing costs [pct.]	1,61	1,61	1,61	1,61	1,63
Net asset value [t.DKK]	219.335	210.246	371.884	382.247	513.755
Number of units issued	510.809	565.708	1.170.089	1.283.439	1.349.507
Unit size DKK	100	100	100	100	100

Nye Markeder - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060791804
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	21,1%
Taiwan	18,0%
India	15,0%
South Korea	14,1%
USA	7,1%
China	6,3%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,2%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,79
Sharpe Ratio (benchm.)	0,80
Standard deviation	12,40
Standard deviation (benchm.)	11,55
Tracking error	2,69
Information Ratio	0,26
Active share	62,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	16,18	17,59	7,31	-21,34	1,07
Benchmark return in DKK [pct.]	17,95	14,72	6,37	-14,87	4,78
Sharpe Ratio in DKK	0,79	-0,17	-0,41	-0,15	0,73
Net asset value per share [DKK per unit]	451,09	388,26	330,19	307,71	391,18
Net profit/loss [t.DKK]	331.103	240.784	92.469	-409.303	-22.994
Ongoing costs [pct.]	1,06	1,06	1,06	1,06	1,07
Net asset value [t.DKK]	2.160.261	1.411.940	1.645.819	1.069.307	1.988.654
Number of units issued	4.788.954	3.636.539	4.984.429	3.475.075	5.083.787
Unit size DKK	100	100	100	100	100

Nye Markeder - Akkumulerende KL

Global Emerging Markets, osuuslaji EUR

Profile

Not listed
Accumulating
Introduced: August 2014
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060564151
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,1%
Taiwan	18,0%
India	15,0%
South Korea	14,1%
USA	7,1%
China	6,3%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,2%
Other	10,9%

Key risk figures

Sharpe Ratio	0,73
Sharpe Ratio (benchm.)	0,78
Standard deviation	12,45
Standard deviation (benchm.)	11,59
Tracking error	2,69
Information Ratio	0,00
Active share	62,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	15,29	16,82	6,39	-21,66	0,53
Benchmark return in EUR [pct.]	17,76	14,68	6,11	-14,85	4,86
Sharpe Ratio in EUR	0,73	-0,20	-0,44	-0,16	0,70
Net asset value per share [EUR per unit]	16,18	14,03	12,01	11,29	14,41
Net profit/loss [t.DKK]	12.327	13.243	5.579	-30.373	-8.541
Ongoing costs [pct.]	1,67	1,67	1,67	1,67	1,69
Net asset value [t.DKK]	93.555	80.261	87.580	89.994	146.093
Number of units issued	774.316	767.056	978.115	1.071.952	1.362.956
Unit size EUR	10	10	10	10	10

Global Emerging Markets, klasse NOK

Profile

Not listed
Accumulating
Introduced: June 2014
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060563930
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,1%
Taiwan	18,0%
India	15,0%
South Korea	14,1%
USA	7,1%
China	6,3%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,2%
Other	10,9%

Key risk figures

Sharpe Ratio	0,88
Sharpe Ratio (benchm.)	0,97
Standard deviation	13,34
Standard deviation (benchm.)	12,13
Tracking error	2,69
Information Ratio	-0,04
Active share	62,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	16,13	22,32	13,39	-18,24	-3,84
Benchmark return in NOK [pct.]	18,62	20,22	13,23	-10,73	0,38
Sharpe Ratio in NOK	0,88	0,05	-0,37	-0,14	0,87
Net asset value per share [NOK per unit]	244,76	210,77	172,32	151,97	185,87
Net profit/loss [t.DKK]	37.519	45.709	15.722	-69.892	-31
Ongoing costs [pct.]	1,67	1,67	1,67	1,67	1,69
Net asset value [t.DKK]	282.593	276.518	253.995	262.274	306.000
Number of units issued	1.831.234	2.068.986	2.218.225	2.439.915	2.219.769
Unit size NOK	100	100	100	100	100

Nye Markeder - Akkumulerende KL

Global Emerging Markets, klass SEK

Profile

Not listed
Accumulating
Introduced: May 2019
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0061135910
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,1%
Taiwan	18,0%
India	15,0%
South Korea	14,1%
USA	7,1%
China	6,3%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,2%
Other	10,9%

Key risk figures

Sharpe Ratio	0,58
Sharpe Ratio (benchm.)	0,62
Standard deviation	13,93
Standard deviation (benchm.)	12,99
Tracking error	2,69
Information Ratio	0,00
Active share	62,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	9,09	20,12	6,48	-15,71	2,97
Benchmark return in SEK [pct.]	11,44	17,87	6,23	-8,04	7,44
Sharpe Ratio in SEK	0,58	0,00	-0,26	-0,10	-
Net asset value per share [SEK per unit]	225,63	206,83	172,18	161,70	191,83
Net profit/loss [t.DKK]	3.830	3.767	1.332	-5.800	-109
Ongoing costs [pct.]	1,67	1,67	1,67	1,67	1,69
Net asset value [t.DKK]	29.790	26.138	23.512	20.876	25.669
Number of units issued	191.390	193.901	203.929	193.062	185.246
Unit size SEK	100	100	100	100	100

Nye Markeder 2

Fund report:

Primarily invests in equities traded on markets outside developed market countries, or in equities of companies domiciled in countries outside developed markets.

The fund comprises the following classes:

Nye Markeder 2, klasse DKK d

Nye Markeder 2, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder 2, klasse DKK d	14-05-2007	DKK	15,05	17,95	-2,90
Nye Markeder 2, klasse DKK W d	06-06-2017	DKK	15,40	17,95	-2,55

Fund / Class	Evaluation
Nye Markeder 2, klasse DKK d	The return was less satisfactory relative to the benchmark and competitors.
Nye Markeder 2, klasse DKK W d	The return was less satisfactory relative to the benchmark and competitors.

Nye Markeder 2

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	97	121
2	Interest expenses	-13	-17
3	Dividends	2.746	2.859
	Total interest income and dividends	**2.830**	**2.964**
4	**Capital gains and losses**		
	Equity holdings	17.904	18.007
	Derivative financial instruments	0	1
	Currency accounts	-971	224
	Other assets/liabilities	-25	222
5	Transaction costs	-423	-731
	Total capital gains and losses	**16.485**	**17.724**
	Total Income	**19.316**	**20.687**
6	Ongoing costs	-2.042	-2.642
	Result before tax	**17.274**	**18.046**
7	Tax	-293	-323
	Net profit/loss of the year	**16.981**	**17.722**
	Appropriation of the result		
	Proposed dividend distribution	2.125	51.384
	Distribution transferred to next year	93	80
8	Total allocated to distribution	2.218	51.465
	Transferred to net asset value	14.762	-33.742
	Total amount appropriated	**16.981**	**17.722**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.031	3.538
	Total liquid assets	**2.031**	**3.538**
	Equity holdings		
	Listed equities issued by foreign companies	120.800	157.838
	Unlisted equity holdings in foreign companies	4.995	2.803
	Total Equity holdings	**125.795**	**160.641**
	Other assets		
	Interest and dividends receivable	91	99
	Amounts payable on purchase of investments	7	103
	Current tax Assets	330	297
	Total other assets	**428**	**499**
	Total assets	**128.254**	**164.678**
	Liabilities		
9	Net asset value	127.146	164.432
	Other liabilities		
	Accrued expenses	241	246
	Amounts payable on purchase of investments	867	0
	Total other liabilities	**1.108**	**246**
	Total Liabilities	**128.254**	**164.678**

Nye Markeder 2

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	16.981	17.722	33.349	-33.282	39.153
Net asset value [t.DKK]	127.146	164.432	170.663	145.984	193.830

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	97	121
Total interest income	**97**	**121**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	13	17
Total interest expenses	**13**	**17**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	2.627	2.735
Unlisted equity holdings in foreign companies	120	125
Total dividends	**2.746**	**2.859**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	16.988	11.847
Unlisted equity holdings in foreign companies	904	6.160
Fund certificates in foreign UCITS	12	0
Forward transactions/futures etc.	0	1
Currency accounts	-971	224
Other assets/liabilities	-25	222
Transaction costs	-423	-731
Total capital gains and losses	**16.485**	**17.724**

Nye Markeder 2

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-533	-777
Amount covered by subscription and redemption fees	111	46
Total transaction costs	**-423**	**-731**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.136	1.471
Distribution fee	689	895
Fixed Administration fee	217	276
Total ongoing costs	**2.042**	**2.642**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	293	323
Total tax	**293**	**323**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	2.830	2.964
Non-refundable withholding tax	-293	-323
Adjustment related to withholding tax	-59	-110
Capital gains for distribution	1.809	52.820
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-239	-1.352
Distribution carried forward from last year	80	35
Available for distribution before ongoing costs	4.129	54.033
Ongoing costs covered by income	-2.042	-2.642
Income equalisation of ongoing costs due to issue/redemptions	131	73
Total distributable income, Gross	2.218	51.465
Total distributable income, Net	**2.218**	**51.465**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	981.978	164.432	1.057.689	170.663
Distribution from last year	0	-51.384	0	-12.179
Change in paid distribution due to issue/redemption:	0	-2.882	0	22
Issuances during the year	148.134	19.926	47.457	7.862
Redemptions during the year	-170.497	-19.926	-123.168	-19.722
Net subscription and redemption fee	0	0	0	65
Proposed dividend distribution	0	2.125	0	51.384
Transfer of period result	0	14.762	0	-33.742
Distribution transferred to next year	0	93	0	80
Total net asset value	**959.615**	**127.146**	**981.978**	**164.432**

Nye Markeder 2

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,0	96,0
Other financial instruments	3,9	1,7
Total financial instruments	98,9	97,7
Other assets and liabilities	1,1	2,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder 2

	Nye Markeder 2, klasse DKK d		Nye Markeder 2, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	18.636	20.057	387	306
Class-specifik transactions:				
Forward contracts	0	0	0	1
Other expenses	0	0	0	0
Management fee	-1.114	-1.449	-22	-22
Distribution fee	-689	-895	0	0
Administration fee	-213	-271	-4	-4
Share class result	**16.620**	**17.441**	**361**	**281**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,0	96,0	95,0	96,0
Other financial instruments	3,9	1,7	3,9	1,7
Total financial instruments	98,9	97,7	98,9	97,7
Other assets and liabilities	1,1	2,3	1,1	2,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	161.876	168.340	2.555	2.323
Distribution from last year	-50.572	-12.000	-813	-179
Change in paid distribution due to issue/redemption:	-2.882	22	0	0
Issuances during the year	19.333	7.732	593	130
Redemptions during the year	-19.926	-19.722	0	0
Net subscription and redemption fee	2	65	-2	0
Proposed dividend distribution	2.067	50.572	58	813
Transfer of period result	14.461	-33.211	301	-532
Distribution transferred to next year	92	80	1	0
Closing net asset value	**124.451**	**161.876**	**2.695**	**2.555**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	966.956	1.043.517	15.022	14.172
Issuances during the year	143.034	46.607	5.100	850
Redemptions during the year	-170.497	-123.168	0	0
Closing number of units issued	**939.493**	**966.956**	**20.122**	**15.022**

Nye Markeder 2

	Nye Markeder 2, klasse DKK d		Nye Markeder 2, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	2.770	2.918	60	46
Non-refundable withholding tax	-287	-319	-6	-5
Adjustment related to withholding tax	-57	-108	-2	-2
Capital gains for distribution	1.771	51.999	38	821
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-234	-1.331	-5	-21
Distribution carried forward from last year	80	35	0	0
Available for distribution before ongoing costs	4.043	53.194	87	839
Ongoing costs covered by income	-2.016	-2.616	-26	-26
Income equalisation of ongoing costs due to issue/redemptions	132	73	-1	0
Total distributable income, Gross	2.159	50.651	60	813
Total distributable income, Net	**2.159**	**50.651**	**60**	**813**

Nye Markeder 2

Nye Markeder 2, klasse DKK d

Profile

Listed
Distributing
Introduced: May 2007
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060080380
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,2%
Taiwan	18,4%
India	15,1%
South Korea	14,1%
USA	7,2%
China	6,2%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,3%
Other	10,2%

Key risk figures

Sharpe Ratio	1,05
Sharpe Ratio (benchm.)	1,25
Standard deviation	11,83
Standard deviation (benchm.)	10,39
Tracking error	4,48
Information Ratio	-0,14
Active share	63,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,05	11,61	23,67	-17,70	24,33
Benchmark return in DKK [pct.]	17,95	13,99	20,01	-12,66	27,67
Sharpe Ratio in DKK	1,05	0,13	0,45	0,21	0,79
Net asset value per share [DKK per unit]	132,47	167,41	161,32	130,44	162,53
Net profit/loss [t.DKK]	16.620	17.441	32.894	-32.893	38.697
Distribution per share [DKK per unit]	2,20	52,30	11,50	0,00	3,80
Ongoing costs [pct.]	1,61	1,64	1,66	1,66	1,68
Net asset value [t.DKK]	124.451	161.876	168.340	144.116	191.554
Number of units issued	939.493	966.956	1.043.517	1.104.856	1.178.573
Unit size DKK	100	100	100	100	100

Nye Markeder 2, klasse DKK W d

Profile

Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060790673
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,2%
Taiwan	18,4%
India	15,1%
South Korea	14,1%
USA	7,2%
China	6,2%
South Africa	2,7%
Saudi Arabia	2,6%
Greece	2,3%
Other	10,2%

Key risk figures

Sharpe Ratio	1,09
Sharpe Ratio (benchm.)	1,25
Standard deviation	11,86
Standard deviation (benchm.)	10,39
Tracking error	4,49
Information Ratio	-0,01
Active share	63,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,40	12,29	24,38	-17,23	25,04
Benchmark return in DKK [pct.]	17,95	13,99	20,01	-12,66	27,67
Sharpe Ratio in DKK	1,09	0,17	0,49	0,24	0,82
Net asset value per share [DKK per unit]	133,95	170,11	163,89	131,95	164,51
Net profit/loss [t.DKK]	361	281	455	-390	456
Distribution per share [DKK per unit]	2,90	54,10	12,60	0,20	4,80
Ongoing costs [pct.]	1,06	1,08	1,09	1,09	1,10
Net asset value [t.DKK]	2.695	2.555	2.323	1.868	2.276
Number of units issued	20.122	15.022	14.172	14.158	13.835
Unit size DKK	100	100	100	100	100

Nye Markeder KL

Fund report:

Primarily invests in equities traded on markets outside developed market countries, or in equities of companies domiciled in countries outside developed markets.

The fund comprises the following classes:

Nye Markeder, klasse DKK d

Nye Markeder, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder, klasse DKK d	08-04-1992	DKK	15,19	17,95	-2,76
Nye Markeder, klasse DKK W d	06-06-2017	DKK	15,83	17,95	-2,12

Fund / Class	Evaluation
Nye Markeder, klasse DKK d	The return was less satisfactory relative to the benchmark and competitors.
Nye Markeder, klasse DKK W d	The return was less satisfactory relative to the benchmark and competitors.

Nye Markeder KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	5.024	7.194
2	Interest expenses	-47	-308
3	Dividends	138.552	92.645
	Total interest income and dividends	**143.530**	**99.531**
4	**Capital gains and losses**		
	Bonds	0	0
	Equity holdings	1.089.329	636.711
	Derivative financial instruments	-2	-5
	Currency accounts	-26.636	9.831
	Other assets/liabilities	-30	11
5	Transaction costs	-9.888	-10.071
	Total capital gains and losses	**1.052.773**	**636.477**
	Total Income	**1.196.304**	**736.007**
6	Ongoing costs	-84.506	-61.009
	Result before tax	**1.111.798**	**674.999**
7	Tax	-14.690	-9.099
	Net profit/loss of the year	**1.097.108**	**665.900**
	Appropriation of the result		
	Proposed dividend distribution	141.742	20.701
	Distribution transferred to next year	1.923	1.837
8	Total allocated to distribution	143.665	22.539
	Transferred to net asset value	953.444	643.362
	Total amount appropriated	**1.097.108**	**665.900**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	109.997	102.413
	Total liquid assets	**109.997**	**102.413**
	Bonds		
	Listed bonds, foreign issuers	0	0
	Total bonds	**0**	**0**
	Equity holdings		
	Listed equities issued by foreign companies	7.896.363	4.852.729
	Unlisted equity holdings in foreign companies	324.569	87.247
	Total Equity holdings	**8.220.932**	**4.939.976**
	Other assets		
	Interest and dividends receivable	6.529	3.133
	Amounts payable on purchase of investments	831	533
	Current tax Assets	1.102	532
	Total other assets	**8.463**	**4.197**
	Total assets	**8.339.392**	**5.046.586**
	Liabilities		
9	Net asset value	8.324.820	5.040.308
	Other liabilities		
	Accrued expenses	9.140	5.528
	Amounts payable on purchase of investments	5.427	744
	Undrawn distribution from previous years	6	6
	Total other liabilities	**14.572**	**6.277**
	Total Liabilities	**8.339.392**	**5.046.586**

Nye Markeder KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.097.108	665.900	205.875	-854.106	-19.639
Net asset value [t.DKK]	8.324.820	5.040.308	4.264.041	3.043.806	4.069.652

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	5.024	7.150
Other interest income	0	44
Total interest income	**5.024**	**7.194**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	47	308
Total interest expenses	**47**	**308**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	132.049	89.974
Unlisted equity holdings in foreign companies	6.503	2.670
Total dividends	**138.552**	**92.645**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	0	0
Listed equities issued by foreign companies	1.046.139	639.125
Unlisted equity holdings in foreign companies	43.181	-2.415
Fund certificates in foreign UCITS	9	0
Forward transactions/futures etc.	-2	-5
Currency accounts	-26.636	9.831
Other assets/liabilities	-30	11
Transaction costs	-9.888	-10.071
Total capital gains and losses	**1.052.773**	**636.477**

Nye Markeder KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-14.153	-16.917
Amount covered by subscription and redemption fees	4.264	6.845
Total transaction costs	**-9.888**	**-10.071**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	58.170	38.328
Distribution fee	15.224	15.359
Fixed Administration fee	11.111	7.321
Total ongoing costs	**84.506**	**61.009**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	14.690	9.099
Total tax	**14.690**	**9.099**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	148.095	99.530
Non-refundable withholding tax	-14.690	-9.099
Adjustment related to withholding tax	-863	-43
Capital gains for distribution	127.909	262.349
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-21.816	36.273
Distribution carried forward from last year	1.837	-305.883
Available for distribution before ongoing costs	240.472	83.127
Ongoing costs covered by income	-87.511	-61.009
Income equalisation of ongoing costs due to issue/redemptions	-9.296	420
Total distributable income, Gross	143.665	22.539
Total distributable income, Net	**143.665**	**22.539**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	24.470.130	5.040.308	24.282.738	4.264.041
Addition through merger	1.089.675	257.067	739.926	149.917
Distribution from last year	0	-20.701	0	0
Change in paid distribution due to issue/redemption:	0	-102	0	0
Issuances during the year	11.261.132	2.305.197	10.723.245	2.082.149
Redemptions during the year	-1.693.088	-356.727	-11.275.779	-2.123.894
Net subscription and redemption fee	0	2.669	0	2.195
Proposed dividend distribution	0	141.742	0	20.701
Transfer of period result	0	953.444	0	643.362
Distribution transferred to next year	0	1.923	0	1.837
Total net asset value	**35.127.849**	**8.324.820**	**24.470.130**	**5.040.308**

Nye Markeder KL

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,9	96,3
Other financial instruments	3,9	1,7
Total financial instruments	98,8	98,0
Other assets and liabilities	1,2	2,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Merger Note

Sub-fund Kina KL was merged into the sub-fund on the 6th of November 2025

	Number of shares	Asset Value in 1.000 DKK
Addition through merger	1.089.675	257.067
Below are the key figures for the discontinuing sub-fund from 1st of January to 6th of November 2025.		
Interest income and dividends		4.564
Capital gains and losses		48.584
Ongoing costs		-3.005
Tax		-284
Net profit/loss of the period		**49.859**
Opening net asset value	1.699.571	203.292
Dividend paid during the period		0
Change in paid distribution due to issuance/redemptions		0
Issuances during the period	223.309	31.247
Redemptions during the period	-212.144	-27.518
Net subscription and redemption fee		187
Result for the period		49.859
Net asset on the merger date	**1.710.736**	**257.067**
Exchange ratio	0,6369625018	
Exchanged circulating capital	1.089.675	

Nye Markeder KL

	Nye Markeder, klasse DKK d		Nye Markeder, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	505.769	456.480	675.845	270.429
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-24.635	-24.854	-33.535	-13.474
Distribution fee	-15.224	-15.359	0	0
Administration fee	-4.706	-4.747	-6.406	-2.574
Share class result	**461.205**	**411.520**	**635.903**	**254.381**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,9	96,3	94,9	96,3
Other financial instruments	3,9	1,7	3,9	1,7
Total financial instruments	98,8	98,0	98,8	98,0
Other assets and liabilities	1,2	2,0	1,2	2,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.060.310	3.281.717	2.979.999	982.324
Addition through merger	257.067	149.917	0	0
Distribution from last year	-2.020	0	-18.681	0
Change in paid distribution due to issue/redemption:	99	0	-202	0
Issuances during the year	1.070.917	153.299	1.234.281	1.928.850
Redemptions during the year	-265.195	-1.937.599	-91.532	-186.296
Net subscription and redemption fee	1.435	1.455	1.233	740
Proposed dividend distribution	50.380	2.020	91.362	18.681
Transfer of period result	409.310	408.610	544.134	234.752
Distribution transferred to next year	1.516	890	407	948
Closing net asset value	**3.583.819**	**2.060.310**	**4.741.001**	**2.979.999**

Nye Markeder KL

	Nye Markeder, klasse DKK d		Nye Markeder, klasse DKK W d	
Number of shares	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	10.099.944	18.735.303	14.370.186	5.547.435
Addition through merger	1.089.675	739.926	0	0
Issuances during the year	5.341.102	883.101	5.920.030	9.840.144
Redemptions during the year	-1.264.175	-10.258.386	-428.913	-1.017.393
Closing number of units issued	**15.266.546**	**10.099.944**	**19.861.303**	**14.370.186**
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	63.754	40.685	84.340	58.846
Non-refundable withholding tax	-6.266	-6.280	-8.424	-2.819
Adjustment related to withholding tax	-430	2.543	-433	-2.586
Capital gains for distribution	55.065	107.239	72.844	155.109
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-9.365	14.827	-12.451	21.446
Distribution carried forward from last year	890	-125.035	948	-180.848
Available for distribution before ongoing costs	103.649	33.980	136.823	49.147
Ongoing costs covered by income	-47.557	-44.960	-39.954	-16.048
Income equalisation of ongoing costs due to issue/redemptions	-4.196	13.891	-5.100	-13.471
Total distributable income, Gross	51.895	2.910	91.769	19.629
Total distributable income, Net	**51.895**	**2.910**	**91.769**	**19.629**

Nye Markeder KL

Nye Markeder, klasse DKK d

Profile

Listed
Distributing
Introduced: April 1992
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0015710602
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,4%
Taiwan	18,2%
India	15,0%
South Korea	14,2%
USA	7,2%
China	6,3%
South Africa	2,8%
Saudi Arabia	2,6%
Greece	2,3%
Other	10,0%

Key risk figures

Sharpe Ratio	0,73
Sharpe Ratio (benchm.)	0,80
Standard deviation	12,35
Standard deviation (benchm.)	11,55
Tracking error	2,62
Information Ratio	-0,07
Active share	62,84

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,19	16,46	6,79	-21,67	0,31
Benchmark return in DKK [pct.]	17,95	14,72	6,37	-14,87	4,78
Sharpe Ratio in DKK	0,73	-0,21	-0,45	-0,17	0,70
Net asset value per share [DKK per unit]	234,75	203,99	175,16	164,03	228,88
Net profit/loss [t.DKK]	461.205	411.520	167.765	-709.449	-26.016
Distribution per share [DKK per unit]	3,30	0,20	0,00	0,00	18,70
Ongoing costs [pct.]	1,61	1,61	1,61	1,61	1,63
Net asset value [t.DKK]	3.583.819	2.060.310	3.281.717	2.525.019	3.390.023
Number of shares	15.266.546	10.099.944	18.735.303	15.393.818	14.811.481
Unit size DKK	100	100	100	100	100

Nye Markeder, klasse DKK W d

Profile

Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI EM Index TR Net
ISIN: DK0060790244
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	21,4%
Taiwan	18,2%
India	15,0%
South Korea	14,2%
USA	7,2%
China	6,3%
South Africa	2,8%
Saudi Arabia	2,6%
Greece	2,3%
Other	10,0%

Key risk figures

Sharpe Ratio	0,78
Sharpe Ratio (benchm.)	0,80
Standard deviation	12,35
Standard deviation (benchm.)	11,55
Tracking error	2,61
Information Ratio	0,17
Active share	62,84

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,83	17,11	7,38	-21,24	0,86
Benchmark return in DKK [pct.]	17,95	14,72	6,37	-14,87	4,78
Sharpe Ratio in DKK	0,78	-0,17	-0,41	-0,14	0,74
Net asset value per share [DKK per unit]	238,71	207,37	177,08	164,91	230,40
Net profit/loss [t.DKK]	635.903	254.381	38.111	-144.657	6.377
Distribution per share [DKK per unit]	4,60	1,30	0,00	0,00	20,20
Ongoing costs [pct.]	1,06	1,06	1,06	1,06	1,07
Net asset value [t.DKK]	4.741.001	2.979.999	982.324	518.787	679.629
Number of shares	19.861.303	14.370.186	5.547.435	3.145.974	2.949.788
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer - Akkumulerende KL

Fund report:

Primarily invests in government bonds and corporate bonds from emerging market countries. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Emerging Markets Debt Hard Currency - Accumulating, class EUR h

Emerging Markets Debt Hard Currency, osuuslaji EUR W h

Emerging Markets Debt Hard Currency - Accumulating, class EUR W h

Nye Markeder Obligasjon, klasse NOK h

Tillväxtmarknadsobligationer, klass SEK h

Tillväxtmarknadsobligationer, klass SEK W h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	24-08-2011	EUR	11,31	12,01	-0,70
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	22-05-2014	EUR	11,63	12,01	-0,37
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	06-06-2017	EUR	11,63	12,01	-0,37
Nye Markeder Obligasjon, klasse NOK h	31-10-2013	NOK	13,52	14,30	-0,78
Tillväxtmarknadsobligationer, klass SEK h	12-12-2012	SEK	11,06	11,84	-0,78
Tillväxtmarknadsobligationer, klass SEK W h	13-12-2017	SEK	11,43	11,84	-0,42

Fund / Class	Evaluation
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	The return was satisfactory relative to the benchmark and competitors.
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	The return was satisfactory relative to the benchmark and competitors.
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	The return was satisfactory relative to the benchmark and competitors.
Nye Markeder Obligasjon, klasse NOK h	The return was satisfactory relative to the benchmark and competitors.
Tillväxtmarknadsobligationer, klass SEK h	The return was satisfactory relative to the benchmark and competitors.
Tillväxtmarknadsobligationer, klass SEK W h	The return was satisfactory relative to the benchmark and competitors.

Nye Markeder Obligationer - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	523.301	437.378
2	Interest expenses	-37	-59
	Total interest income and dividends	**523.264**	**437.319**
3	**Capital gains and losses**		
	Bonds	-264.759	633.483
	Equity holdings	0	2
	Derivative financial instruments	817.981	-562.060
	Currency accounts	83.539	-46.202
	Other assets/liabilities	0	187
4	Transaction costs	-508	-387
	Total capital gains and losses	**636.253**	**25.022**
	Total Income	**1.159.518**	**462.341**
5	Ongoing costs	-70.553	-57.545
	Result before tax	**1.088.965**	**404.796**
6	Tax	0	0
	Net profit/loss of the year	**1.088.965**	**404.796**
	Transferred to net asset value	1.088.965	404.796
	Total amount appropriated	**1.088.965**	**404.796**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	208.476	363.070
	Total liquid assets	**208.476**	**363.070**
	Bonds		
	Listed bonds, foreign issuers	8.751.544	8.704.645
	Total bonds	**8.751.544**	**8.704.645**
	Derivative financial instruments		
	Listed derivative financial instruments	0	63
	Unlisted derivative financial instruments	99.492	8.078
	Total derivative financial instruments	**99.492**	**8.141**
	Other assets		
	Interest and dividends receivable	170.282	158.085
	Amounts payable on purchase of investments	9	4.533
	Total other assets	**170.291**	**162.618**
	Total assets	**9.229.804**	**9.238.473**
	Liabilities		
7	Net asset value	9.220.724	9.198.068
	Derivative financial instruments		
	Listed derivative financial instruments	2.065	2.421
	Unlisted derivative financial instruments	661	32.125
	Total derivative financial instruments	**2.725**	**34.547**
	Other liabilities		
	Accrued expenses	6.068	5.788
	Amounts payable on purchase of investments	286	71
	Total other liabilities	**6.354**	**5.859**
	Total Liabilities	**9.229.804**	**9.238.473**

Nye Markeder Obligationer - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.088.965	404.796	634.456	-2.044.155	-264.426
Net asset value [t.DKK]	9.220.724	9.198.068	6.721.723	6.249.811	10.895.484

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	7.549	3.862
Listed bonds, foreign issuers	515.752	430.087
Other interest income	0	3.429
Total interest income	**523.301**	**437.378**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	37	59
Total interest expenses	**37**	**59**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-264.759	633.483
Listed equities issued by foreign companies	0	2
Forward transactions/futures etc.	756.198	-519.050
Interest rate derivatives	61.783	-43.010
Currency accounts	83.539	-46.202
Other assets/liabilities	0	187
Transaction costs	-508	-387
Total capital gains and losses	**636.253**	**25.022**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-675	-693
Amount covered by subscription and redemption fees	166	306
Total transaction costs	**-508**	**-387**

Nye Markeder Obligationer - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	51.311	39.990
Distribution fee	8.348	8.997
Fixed Administration fee	10.893	8.557
Total ongoing costs	**70.553**	**57.545**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	92.217.476	9.198.068	72.137.232	6.721.723
Issuances during the year	16.464.768	1.673.059	35.752.891	3.495.533
Redemptions during the year	-25.348.466	-2.746.749	-15.672.648	-1.436.640
Net subscription and redemption fee	0	7.381	0	12.656
Transfer of period result	0	1.088.965	0	404.796
Total net asset value	**83.333.778**	**9.220.724**	**92.217.476**	**9.198.068**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,9	94,6
Other financial instruments	1,1	-0,3
Total financial instruments	96,0	94,3
Other assets and liabilities	4,0	5,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Emerging Markets Debt Hard Currency - Accumulating, class EUR h		Emerging Markets Debt Hard Currency, osuuslaji EUR W h		Emerging Markets Debt Hard Currency - Accumulating, class EUR W h		Nye Markeder Obligasjon, klasse NOK h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	171.287	120.472	406.402	138.908	336.271	143.036	9.642	36.390
Class-specifik transactions:								
Forward contracts	-47	35	-114	-161	51	144	1.258	-18.177
Other expenses	0	0	0	0	0	0	0	0
Management fee	-7.470	-7.824	-19.330	-12.479	-16.463	-12.365	-455	-2.247
Distribution fee	-5.028	-5.266	0	0	0	0	-303	-1.498
Administration fee	-1.724	-1.805	-3.999	-2.581	-3.406	-2.558	-101	-499
Share class result	**157.019**	**105.610**	**382.958**	**123.686**	**316.454**	**128.258**	**10.040**	**13.969**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,9	94,6	94,9	94,6	94,9	94,6	94,9	94,6
Other financial instruments	1,1	-0,3	1,1	-0,3	1,1	-0,3	1,1	-0,3
Total financial instruments	96,0	94,3	96,0	94,3	96,0	94,3	96,0	94,3
Other assets and liabilities	4,0	5,7	4,0	5,7	4,0	5,7	4,0	5,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.561.264	1.269.752	3.147.643	1.853.308	3.095.575	2.056.205	86.798	575.679
Issuances during the year	9.224	206.536	768.461	1.378.033	649.088	1.262.025	11.585	36.098
Redemptions during the year	-250.749	-20.762	-649.416	-211.655	-1.551.075	-355.208	-25.071	-540.593
Net subscription and redemption fee	612	128	2.436	4.270	2.336	4.295	81	1.646
Transfer of period result	157.019	105.610	382.958	123.686	316.454	128.258	10.040	13.969
Closing net asset value	**1.477.370**	**1.561.264**	**3.652.082**	**3.147.643**	**2.512.377**	**3.095.575**	**83.433**	**86.798**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	13.991.810	12.191.069	34.068.473	21.551.623	27.160.279	19.384.495	971.956	6.655.165
Issuances during the year	78.497	1.994.490	8.070.398	14.881.299	5.575.031	10.933.353	124.508	412.114
Redemptions during the year	-2.194.120	-193.749	-6.785.999	-2.364.450	-13.020.303	-3.157.569	-268.745	-6.095.322
Closing number of units issued	**11.876.187**	**13.991.810**	**35.352.872**	**34.068.473**	**19.715.007**	**27.160.279**	**827.719**	**971.956**

Nye Markeder Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Tillväxtmarknadsobligationer, klass SEK h		Tillväxtmarknadsobligationer, klass SEK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	95.649	44.269	64.571	18.448
Class-specifik transactions:				
Forward contracts	45.511	-14.030	29.037	-6.992
Other expenses	0	0	0	0
Management fee	-4.526	-3.349	-3.068	-1.725
Distribution fee	-3.017	-2.233	0	0
Administration fee	-1.006	-744	-657	-370
Share class result	**132.611**	**23.912**	**89.883**	**9.361**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,9	94,6	94,9	94,6
Other financial instruments	1,1	-0,3	1,1	-0,3
Total financial instruments	96,0	94,3	96,0	94,3
Other assets and liabilities	4,0	5,7	4,0	5,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	823.272	615.214	483.517	351.565
Issuances during the year	91.826	334.756	142.875	278.085
Redemptions during the year	-168.549	-151.839	-101.889	-156.583
Net subscription and redemption fee	1.543	1.229	374	1.089
Transfer of period result	132.611	23.912	89.883	9.361
Closing net asset value	**880.702**	**823.272**	**614.759**	**483.517**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	10.201.007	7.933.581	5.823.951	4.421.299
Issuances during the year	1.038.462	4.157.218	1.577.872	3.374.417
Redemptions during the year	-1.956.006	-1.889.793	-1.123.294	-1.971.764
Closing number of units issued	**9.283.463**	**10.201.007**	**6.278.529**	**5.823.951**

Nye Markeder Obligationer - Akkumulerende KL

Emerging Markets Debt Hard Currency - Accumulating, class EUR h

Profile
Not listed
Accumulating
Introduced: August 2011
Risk indicator [1-7]: 3
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR
ISIN: DK0060294429
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,1%
0.5 - 1 years	1,6%
1 - 3 years	21,1%
3 - 5 years	19,9%
5 - 7 years	23,4%
7 - 10 years	12,0%
10+ years	17,8%

Key risk figures	
Sharpe Ratio	0,98
Sharpe Ratio (benchm.)	0,79
Standard deviation	6,45
Standard deviation (benchm.)	6,38
Tracking error	0,98
Information Ratio	1,43

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	11,31	7,09	10,83	-21,56	-2,60
Benchmark return in EUR [pct.]	12,01	4,68	8,43	-20,14	-2,82
Sharpe Ratio in EUR	0,98	-0,41	-0,57	-0,49	0,42
Net asset value per share [EUR per unit]	16,66	14,96	13,97	12,61	16,07
Net profit/loss [t.DKK]	157.019	105.610	129.793	-305.958	-21.745
Ongoing costs [pct.]	0,99	0,99	0,99	1,04	1,04
Net asset value [t.DKK]	1.477.370	1.561.264	1.269.752	1.143.466	782.518
Number of units issued	11.876.187	13.991.810	12.191.069	12.197.309	6.546.556
Unit size EUR	10	10	10	10	10

Emerging Markets Debt Hard Currency, osuuslaji EUR W h

Profile
Not listed
Accumulating
Introduced: May 2014
Risk indicator [1-7]: 3
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR
ISIN: DK0060549863
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,1%
0.5 - 1 years	1,6%
1 - 3 years	21,1%
3 - 5 years	19,9%
5 - 7 years	23,4%
7 - 10 years	12,0%
10+ years	17,8%

Key risk figures	
Sharpe Ratio	1,03
Sharpe Ratio (benchm.)	0,79
Standard deviation	6,46
Standard deviation (benchm.)	6,38
Tracking error	0,98
Information Ratio	1,76

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	11,63	7,40	11,15	-21,34	-2,32
Benchmark return in EUR [pct.]	12,01	4,68	8,43	-20,14	-2,82
Sharpe Ratio in EUR	1,03	-0,38	-0,55	-0,47	0,44
Net asset value per share [EUR per unit]	13,83	12,39	11,54	10,38	13,19
Net profit/loss [t.DKK]	382.958	123.686	194.660	-587.321	-92.966
Ongoing costs [pct.]	0,70	0,70	0,70	0,75	0,75
Net asset value [t.DKK]	3.652.082	3.147.643	1.853.308	1.836.212	3.706.933
Number of units issued	35.352.872	34.068.473	21.551.623	23.792.157	37.775.356
Unit size EUR	10	10	10	10	10

Nye Markeder Obligationer - Akkumulerende KL

Emerging Markets Debt Hard Currency - Accumulating, class EUR W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 3
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR
ISIN: DK0060791994
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,1%
0.5 - 1 years	1,6%
1 - 3 years	21,1%
3 - 5 years	19,9%
5 - 7 years	23,4%
7 - 10 years	12,0%
10+ years	17,8%

Key risk figures	
Sharpe Ratio	1,03
Sharpe Ratio (benchm.)	0,79
Standard deviation	6,45
Standard deviation (benchm.)	6,38
Tracking error	0,98
Information Ratio	1,76

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	11,63	7,41	11,16	-21,35	-2,31
Benchmark return in EUR [pct.]	12,01	4,68	8,43	-20,14	-2,82
Sharpe Ratio in EUR	1,03	-0,38	-0,55	-0,47	0,44
Net asset value per share [EUR per unit]	17,06	15,28	14,23	12,80	16,28
Net profit/loss [t.DKK]	316.454	128.258	204.264	-530.499	-67.266
Ongoing costs [pct.]	0,70	0,70	0,70	0,75	0,75
Net asset value [t.DKK]	2.512.377	3.095.575	2.056.205	1.693.364	3.098.516
Number of units issued	19.715.007	27.160.279	19.384.495	17.788.700	25.597.677
Unit size EUR	10	10	10	10	10

Nye Markeder Obligasjon, klasse NOK h

Profile
Not listed
Accumulating
Introduced: October 2013
Risk indicator [1-7]: 3
Benchmark: JP Morgan EMBI Global Diversified Hedged NOK
ISIN: DK0060517662
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,1%
0.5 - 1 years	1,6%
1 - 3 years	21,1%
3 - 5 years	19,9%
5 - 7 years	23,4%
7 - 10 years	12,0%
10+ years	17,8%

Key risk figures	
Sharpe Ratio	0,96
Sharpe Ratio (benchm.)	0,75
Standard deviation	6,46
Standard deviation (benchm.)	6,38
Tracking error	1,00
Information Ratio	1,52

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	13,52	8,19	11,10	-20,47	-1,89
Benchmark return in NOK [pct.]	14,30	5,43	8,60	-19,49	-2,02
Sharpe Ratio in NOK	0,96	-0,42	-0,58	-0,52	0,33
Net asset value per share [NOK per unit]	159,88	140,84	130,18	117,17	147,32
Net profit/loss [t.DKK]	10.040	13.969	11.153	-254.477	29.180
Ongoing costs [pct.]	1,02	1,02	1,02	1,09	1,09
Net asset value [t.DKK]	83.433	86.798	575.679	671.132	1.181.738
Number of units issued	827.719	971.956	6.655.165	8.097.844	10.815.332
Unit size NOK	100	100	100	100	100

Nye Markeder Obligationer - Akkumulerende KL

Tillvæxtmarknadsobligationer, klass SEK h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	4,1%	Sharpe Ratio	0,95
Accumulating	0.5 - 1 years	1,6%	Sharpe Ratio (benchm.)	0,76
Introduced: December 2012	1 - 3 years	21,1%	Standard deviation	6,43
Risk indicator [1-7]: 3	3 - 5 years	19,9%	Standard deviation (benchm.)	6,33
Benchmark: JP Morgan EMBI Global Diversified Hedged SEK	5 - 7 years	23,4%	Tracking error	1,01
ISIN: DK0060486090	7 - 10 years	12,0%	Information Ratio	1,40
Investment Manager: Danske Bank Asset Management	10+ years	17,8%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	11,06	6,92	10,78	-21,74	-2,31
Benchmark return in SEK [pct.]	11,84	4,39	8,38	-20,04	-2,55
Sharpe Ratio in SEK	0,95	-0,45	-0,61	-0,54	0,38
Net asset value per share [SEK per unit]	137,52	123,82	115,80	104,53	133,58
Net profit/loss [t.DKK]	132.611	23.912	59.811	-246.800	-68.377
Ongoing costs [pct.]	1,02	1,02	1,02	1,09	1,09
Net asset value [t.DKK]	880.702	823.272	615.214	599.335	1.401.312
Number of units issued	9.283.463	10.201.007	7.933.581	8.573.543	14.522.715
Unit size SEK	100	100	100	100	100

Tillvæxtmarknadsobligationer, klass SEK W h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	4,1%	Sharpe Ratio	1,00
Accumulating	0.5 - 1 years	1,6%	Sharpe Ratio (benchm.)	0,76
Introduced: December 2017	1 - 3 years	21,1%	Standard deviation	6,45
Risk indicator [1-7]: 3	3 - 5 years	19,9%	Standard deviation (benchm.)	6,33
Benchmark: JP Morgan EMBI Global Diversified Hedged SEK	5 - 7 years	23,4%	Tracking error	1,00
ISIN: DK0060915981	7 - 10 years	12,0%	Information Ratio	1,77
Investment Manager: Danske Bank Asset Management	10+ years	17,8%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	11,43	7,27	11,14	-21,37	-1,96
Benchmark return in SEK [pct.]	11,84	4,39	8,38	-20,04	-2,55
Sharpe Ratio in SEK	1,00	-0,41	-0,58	-0,51	0,40
Net asset value per share [SEK per unit]	141,94	127,38	118,75	106,85	135,89
Net profit/loss [t.DKK]	89.883	9.361	34.776	-119.101	-43.253
Ongoing costs [pct.]	0,68	0,68	0,68	0,75	0,75
Net asset value [t.DKK]	614.759	483.517	351.565	306.301	724.468
Number of units issued	6.278.529	5.823.951	4.421.299	4.286.816	7.380.025
Unit size SEK	100	100	100	100	100

Nye Markeder Obligationer KL

Fund report:

Primarily invests in government bonds and corporate bonds from emerging market countries. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

Nye Markeder Obligationer, klasse DKK d h

Nye Markeder Obligationer, klasse DKK W d h

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder Obligationer, klasse DKK d h	18-10-2002	DKK	11,14	11,64	-0,50
Nye Markeder Obligationer, klasse DKK W d h	06-06-2017	DKK	11,57	11,64	-0,07

Fund / Class	Evaluation
Nye Markeder Obligationer, klasse DKK d h	The return was satisfactory relative to the benchmark and competitors.
Nye Markeder Obligationer, klasse DKK W d h	The return was satisfactory relative to the benchmark and competitors.

Nye Markeder Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	239.760	193.209
2	Interest expenses	-48	-12
	Total interest income and dividends	**239.711**	**193.197**
3	**Capital gains and losses**		
	Bonds	-85.586	289.218
	Equity holdings	0	0
	Derivative financial instruments	291.934	-249.232
	Currency accounts	33.111	6.693
	Other assets/liabilities	0	76
4	Transaction costs	-215	-170
	Total capital gains and losses	**239.244**	**46.586**
	Total Income	**478.955**	**239.783**
5	Ongoing costs	-36.639	-28.060
	Result before tax	**442.316**	**211.722**
6	Tax	0	0
	Net profit/loss of the year	**442.316**	**211.722**
	Appropriation of the result		
	Proposed dividend distribution	7.200	0
	Distribution transferred to next year	455	-443.830
7	Total allocated to distribution	7.655	-443.830
	Transferred to net asset value	434.662	655.553
	Total amount appropriated	**442.316**	**211.722**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	147.741	108.616
	Total liquid assets	**147.741**	**108.616**
	Bonds		
	Listed bonds, foreign issuers	3.752.827	3.380.566
	Total bonds	**3.752.827**	**3.380.566**
	Derivative financial instruments		
	Unlisted derivative financial instruments	2.384	305
	Total derivative financial instruments	**2.384**	**305**
	Other assets		
	Interest and dividends receivable	72.821	60.323
	Amounts payable on purchase of investments	361	880
	Total other assets	**73.183**	**61.204**
	Total assets	**3.976.135**	**3.550.691**
	Liabilities		
8	Net asset value	3.972.189	3.532.842
	Derivative financial instruments		
	Listed derivative financial instruments	950	1.095
	Unlisted derivative financial instruments	3	14.143
	Total derivative financial instruments	**954**	**15.238**
	Other liabilities		
	Accrued expenses	2.992	2.610
	Total other liabilities	**2.992**	**2.610**
	Total Liabilities	**3.976.135**	**3.550.691**

Nye Markeder Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	442.316	211.722	324.920	-1.204.567	-177.295
Net asset value [t.DKK]	3.972.189	3.532.842	3.147.546	3.215.162	6.186.050

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	2.732	1.674
Listed bonds, foreign issuers	237.028	188.233
Other interest income	0	3.302
Total interest income	**239.760**	**193.209**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	48	12
Total interest expenses	**48**	**12**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-85.586	289.218
Listed equities issued by foreign companies	0	0
Forward transactions/futures etc.	273.677	-230.012
Interest rate derivatives	18.256	-19.220
Currency accounts	33.111	6.693
Other assets/liabilities	0	76
Transaction costs	-215	-170
Total capital gains and losses	**239.244**	**46.586**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-256	-215
Amount covered by subscription and redemption fees	41	45
Total transaction costs	**-215**	**-170**

Nye Markeder Obligationer KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	24.420	18.070
Distribution fee	7.166	6.252
Fixed Administration fee	5.052	3.739
Total ongoing costs	**36.639**	**28.060**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	239.711	193.197
Capital gains for distribution	291.994	-310.547
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-46.595	-35.594
Distribution carried forward from last year	-443.830	-290.886
Available for distribution before ongoing costs	41.280	-443.830
Ongoing costs covered by income	-36.639	-28.060
Income equalisation of ongoing costs due to issue/redemptions	3.013	-2.425
Total distributable income, Gross	7.655	-474.316
Negative distribution not carried foward to next year	0	30.485
Total distributable income, Net	**7.655**	**-443.830**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	36.490.588	3.532.842	34.890.394	3.147.546
Issuances during the year	16.063.119	1.637.511	9.287.241	901.452
Redemptions during the year	-15.692.065	-1.647.265	-7.687.047	-732.643
Net subscription and redemption fee	0	6.785	0	4.764
Proposed dividend distribution	0	7.200	0	0
Transfer of period result	0	434.662	0	655.553
Distribution transferred to next year	0	455	0	-443.830
Total net asset value	**36.861.642**	**3.972.189**	**36.490.588**	**3.532.842**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,5	95,7
Other financial instruments	0,1	-0,4
Total financial instruments	94,5	95,3
Other assets and liabilities	5,5	4,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder Obligationer KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligationer, klasse DKK d h		Nye Markeder Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	214.143	125.241	264.812	114.542
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-10.657	-9.298	-13.763	-8.771
Distribution fee	-7.166	-6.252	0	0
Administration fee	-2.205	-1.924	-2.847	-1.815
Share class result	**194.114**	**107.766**	**248.202**	**103.956**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,5	95,7	94,5	95,7
Other financial instruments	0,1	-0,4	0,1	-0,4
Total financial instruments	94,5	95,3	94,5	95,3
Other assets and liabilities	5,5	4,7	5,5	4,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.720.539	1.524.773	1.812.303	1.622.773
Issuances during the year	120.355	202.939	1.517.156	698.513
Redemptions during the year	-29.187	-115.884	-1.618.078	-616.759
Net subscription and redemption fee	362	945	6.422	3.820
Proposed dividend distribution	0	0	7.200	0
Transfer of period result	193.917	323.917	240.745	331.636
Distribution transferred to next year	198	-216.151	257	-227.679
Closing net asset value	**2.006.183**	**1.720.539**	**1.966.006**	**1.812.303**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	17.977.653	17.065.099	18.512.935	17.825.295
Issuances during the year	1.181.699	2.185.771	14.881.420	7.101.470
Redemptions during the year	-297.574	-1.273.217	-15.394.491	-6.413.830
Closing number of units issued	**18.861.778**	**17.977.653**	**17.999.864**	**18.512.935**

Nye Markeder Obligationer KL

	Nye Markeder Obligationer, klasse DKK d h		Nye Markeder Obligationer, klasse DKK W d h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)				
Interest income and dividends	121.068	94.089	118.643	99.108
Non-refundable withholding tax	0	0	0	0
Adjustment related to withholding tax	0	0	0	0
Capital gains for distribution	147.474	-151.240	144.520	-159.307
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-23.533	-17.335	-23.062	-18.259
Distribution carried forward from last year	-224.160	-141.665	-219.671	-149.221
Available for distribution before ongoing costs	20.849	-216.151	20.431	-227.679
Ongoing costs covered by income	-20.028	-17.474	-16.610	-10.586
Income equalisation of ongoing costs due to issue/redemptions	-623	-724	3.636	-1.701
Total distributable income, Gross	198	-234.350	7.457	-239.966
Negative distribution not carried foward to next year	0	18.199	0	12.287
Total distributable income, Net	**198**	**-216.151**	**7.457**	**-227.679**

Nye Markeder Obligationer KL

Nye Markeder Obligationer, klasse DKK d h

Profile	Durations		Key risk figures	
Listed	- 0.5 years	4,3%	Sharpe Ratio	1,01
Distributing	0.5 - 1 years	1,6%	Sharpe Ratio (benchm.)	0,74
Introduced: October 2002	1 - 3 years	19,4%	Standard deviation	6,33
Risk indicator [1-7]: 3	3 - 5 years	20,7%	Standard deviation (benchm.)	6,38
Benchmark: JP Morgan EMBI Global Diversified hedged i DKK	5 - 7 years	23,9%	Tracking error	1,06
ISIN: DK0016209323	7 - 10 years	12,2%	Information Ratio	1,73
Investment Manager: Danske Bank Asset Management	10+ years	18,0%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	11,14	7,11	11,16	-22,18	-2,64
Benchmark return in DKK [pct.]	11,64	4,26	8,06	-20,16	-2,72
Sharpe Ratio in DKK	1,01	-0,43	-0,60	-0,53	0,39
Net asset value per share [DKK per unit]	106,36	95,70	89,35	80,38	103,29
Net profit/loss [t.DKK]	194.114	107.766	163.168	-812.561	-104.558
Ongoing costs [pct.]	1,09	1,09	1,09	1,14	1,14
Net asset value [t.DKK]	2.006.183	1.720.539	1.524.773	1.991.383	3.639.242
Number of units issued	18.861.778	17.977.653	17.065.099	24.774.601	35.232.391
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer, klasse DKK W d h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	4,3%	Sharpe Ratio	1,07
Distributing	0.5 - 1 years	1,6%	Sharpe Ratio (benchm.)	0,74
Introduced: June 2017	1 - 3 years	19,4%	Standard deviation	6,33
Risk indicator [1-7]: 3	3 - 5 years	20,7%	Standard deviation (benchm.)	6,38
Benchmark: JP Morgan EMBI Global Diversified hedged i DKK	5 - 7 years	23,9%	Tracking error	1,06
ISIN: DK0060790590	7 - 10 years	12,2%	Information Ratio	2,14
Investment Manager: Danske Bank Asset Management	10+ years	18,0%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	11,57	7,53	11,60	-21,88	-2,26
Benchmark return in DKK [pct.]	11,64	4,26	8,06	-20,16	-2,72
Sharpe Ratio in DKK	1,07	-0,39	-0,57	-0,51	0,42
Net asset value per share [DKK per unit]	109,22	97,89	91,04	81,58	104,43
Net profit/loss [t.DKK]	248.202	103.956	161.752	-392.006	-72.737
Distribution per share [DKK per unit]	0,40	0,00	0,00	0,00	0,00
Ongoing costs [pct.]	0,70	0,70	0,70	0,75	0,75
Net asset value [t.DKK]	1.966.006	1.812.303	1.622.773	1.223.779	2.546.809
Number of units issued	17.999.864	18.512.935	17.825.295	15.001.622	24.388.904
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Fund report:

Primarily invests in government bonds from emerging market countries issued in local currency. The fund is actively managed.

The fund comprises the following classes:

Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK

Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W

Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR

Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W

Nye Markeder Obligasjon Lokal Valuta, klasse NOK

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK	08-04-2014	DKK	4,73	5,32	-0,59
Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	06-06-2017	DKK	5,17	5,32	-0,15
Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR	21-01-2013	EUR	4,55	5,15	-0,60
Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W	15-11-2017	EUR	5,01	5,15	-0,14
Nye Markeder Obligasjon Lokal Valuta, klasse NOK	21-01-2015	NOK	5,32	5,92	-0,60
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	21-01-2015	SEK	-1,06	-0,50	-0,57
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	29-03-2023	SEK	-0,64	-0,50	-0,14

Fund / Class	Evaluation
Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark and competitors.
Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark and competitors.
Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR	The return was satisfactory relative to the benchmark and competitors.
Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W	The return was satisfactory relative to the benchmark and competitors.
Nye Markeder Obligasjon Lokal Valuta, klasse NOK	The return was satisfactory relative to the benchmark and competitors.
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	The return was satisfactory relative to the benchmark and competitors.

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Fund / Class	Evaluation
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	The return was satisfactory relative to the benchmark and competitors.

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	58.261	133.667
2	Interest expenses	-130	-329
	Total interest income and dividends	**58.132**	**133.338**
3	**Capital gains and losses**		
	Bonds	-4.587	-51.882
	Equity holdings	36	0
	Derivative financial instruments	9.844	-10.043
	Currency accounts	-10.074	6.098
	Other assets/liabilities	-46	6
4	Transaction costs	-87	-79
	Total capital gains and losses	**-4.914**	**-55.899**
	Total Income	**53.217**	**77.439**
5	Ongoing costs	-7.712	-16.609
	Result before tax	**45.505**	**60.831**
6	Tax	-1.750	-2.321
	Net profit/loss of the year	**43.756**	**58.510**
	Transferred to net asset value	43.756	58.510
	Total amount appropriated	**43.756**	**58.510**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	21.642	44.246
	Deposits in other financial institutions	0	5.738
	Total liquid assets	**21.642**	**49.984**
	Bonds		
	Listed bonds, foreign issuers	869.437	933.797
	Total bonds	**869.437**	**933.797**
	Derivative financial instruments		
	Unlisted derivative financial instruments	4.224	15.783
	Total derivative financial instruments	**4.224**	**15.783**
	Other assets		
	Interest and dividends receivable	17.947	20.713
	Current tax Assets	290	849
	Total other assets	**18.237**	**21.563**
	Total assets	**913.540**	**1.021.127**
	Liabilities		
7	Net asset value	910.918	999.531
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.860	20.453
	Total derivative financial instruments	**1.860**	**20.453**
	Other liabilities		
	Accrued expenses	672	961
	Amounts payable on purchase of investments	89	181
	Total other liabilities	**761**	**1.142**
	Total Liabilities	**913.540**	**1.021.127**

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	43.756	58.510	192.344	-136.768	-26.133
Net asset value [t.DKK]	910.918	999.531	1.887.398	1.877.900	1.994.472

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.693	2.418
Deposits in other financial institutions	196	259
Listed bonds, foreign issuers	56.036	130.944
Other interest income	336	47
Total interest income	**58.261**	**133.667**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	130	329
Total interest expenses	**130**	**329**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-4.587	-51.882
Listed equities issued by foreign companies	0	0
Fund certificates in Danish UCITS	36	0
Fund certificates in foreign UCITS	0	0
Forward transactions/futures etc.	9.791	-12.290
Interest rate derivatives	54	2.247
Currency accounts	-10.074	6.098
Other assets/liabilities	-46	6
Transaction costs	-87	-79
Total capital gains and losses	**-4.914**	**-55.899**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-186	-245
Amount covered by subscription and redemption fees	99	166
Total transaction costs	**-87**	**-79**

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	5.563	12.387
Distribution fee	1.041	1.753
Fixed Administration fee	1.108	2.468
Total ongoing costs	**7.712**	**16.609**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	1.750	2.321
Total tax	**1.750**	**2.321**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	11.441.102	999.531	20.923.847	1.887.398
Issuances during the year	856.962	68.025	8.789.467	715.411
Redemptions during the year	-1.970.820	-201.129	-18.272.213	-1.671.012
Net subscription and redemption fee	0	736	0	9.224
Transfer of period result	0	43.756	0	58.510
Total net asset value	**10.327.243**	**910.918**	**11.441.102**	**999.531**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,4	93,4
Other financial instruments	0,3	-0,5
Total financial instruments	95,7	93,0
Other assets and liabilities	4,3	7,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK		Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W		Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR		Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	539	442	3.467	24.722	912	933	25.651	25.683
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	-1	0	-43
Other expenses	0	0	0	0	0	0	0	0
Management fee	-63	-70	-577	-3.841	-100	-159	-2.624	-4.523
Distribution fee	-44	-49	0	0	-69	-109	0	0
Administration fee	-13	-14	-115	-768	-20	-31	-525	-904
Share class result	**419**	**308**	**2.775**	**20.112**	**723**	**633**	**22.502**	**20.214**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	95,4	93,4	95,4	93,4	95,4	93,4	95,4	93,4
Other financial instruments	0,3	-0,5	0,3	-0,5	0,3	-0,5	0,3	-0,5
Total financial instruments	95,7	93,0	95,7	93,0	95,7	93,0	95,7	93,0
Other assets and liabilities	4,3	7,0	4,3	7,0	4,3	7,0	4,3	7,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	12.801	12.805	183.211	645.719	17.036	28.690	428.477	806.195
Issuances during the year	0	1.623	3.310	138.035	3.052	211	22.321	134.127
Redemptions during the year	-2.982	-1.951	-133.932	-623.604	-4.522	-12.548	-28.409	-534.526
Net subscription and redemption fee	7	15	461	2.949	23	51	90	2.468
Transfer of period result	419	308	2.775	20.112	723	633	22.502	20.214
Closing net asset value	**10.246**	**12.801**	**55.824**	**183.211**	**16.312**	**17.036**	**444.981**	**428.477**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	114.516	117.628	1.588.135	5.772.079	227.323	393.017	5.107.851	9.909.504
Issuances during the year	1	14.888	28.354	1.223.218	40.165	2.815	265.823	1.613.376
Redemptions during the year	-27.000	-18.000	-1.156.362	-5.407.162	-59.619	-168.509	-330.011	-6.415.028
Closing number of units issued	**87.517**	**114.516**	**460.127**	**1.588.135**	**207.869**	**227.323**	**5.043.664**	**5.107.851**

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligasjon Lokal Valuta, klasse NOK		Tillväxtmarknadsobligationer Lokal Valuta, klass SEK		Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	2.796	1.929	9.756	11.143	8.347	10.081
Class-specifik transactions:						
Forward contracts	0	80	0	100	0	50
Other expenses	0	0	0	0	0	0
Management fee	-313	-365	-1.035	-1.951	-850	-1.477
Distribution fee	-216	-252	-712	-1.343	0	0
Administration fee	-62	-72	-204	-384	-170	-295
Share class result	**2.205**	**1.320**	**7.805**	**7.565**	**7.326**	**8.358**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,4	93,4	95,4	93,4	95,4	93,4
Other financial instruments	0,3	-0,5	0,3	-0,5	0,3	-0,5
Total financial instruments	95,7	93,0	95,7	93,0	95,7	93,0
Other assets and liabilities	4,3	7,0	4,3	7,0	4,3	7,0
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	55.745	60.298	169.222	316.515	133.038	17.176
Issuances during the year	25	23.356	2.754	95.020	36.563	323.039
Redemptions during the year	-7.077	-29.473	-2.943	-251.213	-21.263	-217.698
Net subscription and redemption fee	19	243	49	1.335	86	2.163
Transfer of period result	2.205	1.320	7.805	7.565	7.326	8.358
Closing net asset value	**50.917**	**55.745**	**176.888**	**169.222**	**155.750**	**133.038**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	601.567	669.063	1.989.011	3.821.154	1.812.698	241.403
Issuances during the year	262	259.984	31.834	1.128.547	490.523	4.546.640
Redemptions during the year	-77.110	-327.480	-35.371	-2.960.690	-285.348	-2.975.345
Closing number of units issued	**524.720**	**601.567**	**1.985.473**	**1.989.011**	**2.017.873**	**1.812.698**

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK

Profile
Listed
Accumulating
Introduced: April 2014
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Diversified LOC in DKK
ISIN: DK0060548899
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,55
Sharpe Ratio (benchm.)	0,67
Standard deviation	5,13
Standard deviation (benchm.)	4,56
Tracking error	1,07
Information Ratio	-0,24

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,73	2,69	10,55	-6,99	-2,94
Benchmark return in DKK [pct.]	5,32	4,17	9,15	-5,91	-1,90
Sharpe Ratio in DKK	0,55	-0,09	-0,19	-0,57	0,20
Net asset value per share [DKK per unit]	117,07	111,79	108,86	98,48	105,87
Net profit/loss [t.DKK]	419	308	1.426	-1.556	-834
Ongoing costs [pct.]	1,14	1,14	1,14	1,19	1,20
Net asset value [t.DKK]	10.246	12.801	12.805	17.984	24.206
Number of units issued	87.517	114.516	117.628	182.628	228.628
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Diversified LOC in DKK
ISIN: DK0060790327
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,63
Sharpe Ratio (benchm.)	0,67
Standard deviation	5,13
Standard deviation (benchm.)	4,56
Tracking error	1,07
Information Ratio	0,18

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,17	3,12	11,01	-6,60	-2,53
Benchmark return in DKK [pct.]	5,32	4,17	9,15	-5,91	-1,90
Sharpe Ratio in DKK	0,63	-0,02	-0,12	-0,52	0,24
Net asset value per share [DKK per unit]	121,32	115,36	111,87	100,77	107,89
Net profit/loss [t.DKK]	2.775	20.112	60.177	-39.268	-9.027
Ongoing costs [pct.]	0,72	0,72	0,72	0,77	0,77
Net asset value [t.DKK]	55.824	183.211	645.719	516.115	613.830
Number of units issued	460.127	1.588.135	5.772.079	5.121.603	5.689.396
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR

Profile
Not listed
Accumulating
Introduced: January 2013
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Diversified LOC in EUR
ISIN: DK0060485522
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,52
Sharpe Ratio (benchm.)	0,64
Standard deviation	5,18
Standard deviation (benchm.)	4,61
Tracking error	1,07
Information Ratio	-0,26

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	4,55	2,62	10,27	-7,00	-2,91
Benchmark return in EUR [pct.]	5,15	4,14	8,89	-5,90	-1,82
Sharpe Ratio in EUR	0,52	-0,09	-0,17	-0,53	0,22
Net asset value per share [EUR per unit]	10,51	10,05	9,79	8,88	9,55
Net profit/loss [t.DKK]	723	633	2.897	-2.757	-1.144
Ongoing costs [pct.]	1,15	1,15	1,15	1,22	1,22
Net asset value [t.DKK]	16.312	17.036	28.690	30.105	36.321
Number of units issued	207.869	227.323	393.017	455.841	511.403
Unit size EUR	10	10	10	10	10

Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W

Profile
Not listed
Accumulating
Introduced: November 2017
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Div USD Levels EUR unhedged
ISIN: DK0060910164
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,60
Sharpe Ratio (benchm.)	0,64
Standard deviation	5,18
Standard deviation (benchm.)	4,61
Tracking error	1,07
Information Ratio	0,18

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,01	3,07	10,75	-6,60	-2,50
Benchmark return in EUR [pct.]	5,15	4,14	8,89	-5,90	-1,82
Sharpe Ratio in EUR	0,60	-0,02	-0,10	-0,49	0,27
Net asset value per share [EUR per unit]	11,81	11,25	10,91	9,85	10,55
Net profit/loss [t.DKK]	22.502	20.214	83.643	-56.954	-10.723
Ongoing costs [pct.]	0,72	0,72	0,72	0,79	0,79
Net asset value [t.DKK]	444.981	428.477	806.195	793.901	847.336
Number of units issued	5.043.664	5.107.851	9.909.504	10.833.252	10.797.443
Unit size EUR	10	10	10	10	10

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Nye Markeder Obligasjon Lokal Valuta, klasse NOK

Profile
Not listed
Accumulating
Introduced: January 2015
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Diversified LOC in NOK
ISIN: DK0060575355
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,64
Sharpe Ratio (benchm.)	0,68
Standard deviation	8,57
Standard deviation (benchm.)	8,28
Tracking error	1,07
Information Ratio	-0,20

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	5,32	7,75	17,67	-2,50	-7,05
Benchmark return in NOK [pct.]	5,92	9,17	16,19	-1,34	-6,02
Sharpe Ratio in NOK	0,64	0,37	0,02	-0,40	0,15
Net asset value per share [NOK per unit]	153,91	146,14	135,63	115,26	118,22
Net profit/loss [t.DKK]	2.205	1.320	12.558	-13.156	-1.119
Ongoing costs [pct.]	1,15	1,15	1,15	1,22	1,22
Net asset value [t.DKK]	50.917	55.745	60.298	217.859	140.496
Number of units issued	524.720	601.567	669.063	2.672.230	1.602.409
Unit size NOK	100	100	100	100	100

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK

Profile
Not listed
Accumulating
Introduced: January 2015
Risk indicator [1-7]: 3
Benchmark: JPM GBI-EM Global Diversified LOC in SEK
ISIN: DK0060575272
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,20
Sharpe Ratio (benchm.)	0,24
Standard deviation	8,33
Standard deviation (benchm.)	7,93
Tracking error	1,07
Information Ratio	-0,24

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	-1,06	5,52	10,39	0,44	-0,50
Benchmark return in SEK [pct.]	-0,50	7,03	9,01	1,64	0,60
Sharpe Ratio in SEK	0,20	0,31	0,22	-0,41	0,23
Net asset value per share [SEK per unit]	129,15	130,53	123,70	112,06	111,57
Net profit/loss [t.DKK]	7.805	7.565	31.208	-23.077	-3.286
Ongoing costs [pct.]	1,15	1,15	1,15	1,22	1,22
Net asset value [t.DKK]	176.888	169.222	316.515	301.935	332.284
Number of units issued	1.985.473	1.989.011	3.821.154	4.029.134	4.123.027
Unit size SEK	100	100	100	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 3
Benchmark: JP Morgan GBI-EM Global Diversified local currency calculated in SEK
ISIN: DK0062263026
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	3,4%
0.5 - 1 years	0,0%
1 - 3 years	18,1%
3 - 5 years	23,8%
5 - 7 years	32,7%
7 - 10 years	13,0%
10+ years	8,9%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	-0,64	5,97	6,26	-	-
Benchmark return in SEK [pct.]	-0,50	7,03	4,53	-	-
Net asset value per share [SEK per unit]	111,89	112,60	106,26	-	-
Net profit/loss [t.DKK]	7.326	8.358	434	-	-
Ongoing costs [pct.]	0,72	0,72	0,72	-	-
Net asset value [t.DKK]	155.750	133.038	17.176	-	-
Number of units issued	2.017.873	1.812.698	241.403	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Nye Markeder Obligationer Lokal Valuta KL

Fund report:

Primarily invests in government bonds from emerging market countries issued in local currency. The fund is actively managed.

The fund comprises the following classes:

Nye Markeder Obligationer Lokal Valuta, klasse DKK d

Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Nye Markeder Obligationer Lokal Valuta, klasse DKK d	21-02-2007	DKK	4,70	5,32	-0,62
Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	06-06-2017	DKK	5,14	5,32	-0,18

Fund / Class	Evaluation
Nye Markeder Obligationer Lokal Valuta, klasse DKK d	The return was satisfactory relative to the benchmark and competitors.
Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	The return was satisfactory relative to the benchmark and competitors.

Nye Markeder Obligationer Lokal Valuta KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	34.066	233.669
2	Interest expenses	-226	-571
	Total interest income and dividends	**33.840**	**233.097**
3	**Capital gains and losses**		
	Bonds	-8.041	-110.409
	Equity holdings	0	1
	Derivative financial instruments	6.057	-11.838
	Currency accounts	-6.429	3.994
	Other assets/liabilities	-52	-3
4	Transaction costs	-12	-89
	Total capital gains and losses	**-8.476**	**-118.343**
	Total Income	**25.364**	**114.754**
5	Ongoing costs	-4.290	-33.418
	Result before tax	**21.074**	**81.336**
6	Tax	-1.411	-4.574
	Net profit/loss of the year	**19.663**	**76.762**
	Appropriation of the result		
	Distribution transferred to next year	-24.031	-110.201
7	Total allocated to distribution	-24.031	-110.201
	Transferred to net asset value	43.694	186.963
	Total amount appropriated	**19.663**	**76.762**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	17.969	66.216
	Deposits in other financial institutions	0	9.772
	Total liquid assets	**17.969**	**75.988**
	Bonds		
	Listed bonds, foreign issuers	340.065	828.431
	Total bonds	**340.065**	**828.431**
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.832	21.236
	Total derivative financial instruments	**1.832**	**21.236**
	Other assets		
	Interest and dividends receivable	7.728	19.676
	Amounts payable on purchase of investments	718	83
	Current tax Assets	569	1.310
	Total other assets	**9.014**	**21.069**
	Total assets	**368.881**	**946.723**
	Liabilities		
8	Net asset value	366.491	913.555
	Derivative financial instruments		
	Unlisted derivative financial instruments	809	30.538
	Total derivative financial instruments	**809**	**30.538**
	Other liabilities		
	Accrued expenses	287	1.159
	Amounts payable on purchase of investments	1.294	1.472
	Total other liabilities	**1.581**	**2.630**
	Total Liabilities	**368.881**	**946.723**

Nye Markeder Obligationer Lokal Valuta KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	19.663	76.762	384.062	-262.757	-121.205
Net asset value [t.DKK]	366.491	913.555	3.941.809	3.485.252	3.783.178

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	1.143	3.114
Deposits in other financial institutions	408	596
Listed bonds, foreign issuers	31.935	229.805
Other interest income	580	153
Total interest income	**34.066**	**233.669**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	226	571
Total interest expenses	**226**	**571**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-8.041	-110.409
Listed equities issued by foreign companies	0	1
Fund certificates in foreign UCITS	0	0
Forward transactions/futures etc.	6.060	-16.695
Interest rate derivatives	-3	4.858
Currency accounts	-6.429	3.994
Other assets/liabilities	-52	-3
Transaction costs	-12	-89
Total capital gains and losses	**-8.476**	**-118.343**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-64	-199
Amount covered by subscription and redemption fees	52	111
Total transaction costs	**-12**	**-89**

Nye Markeder Obligationer Lokal Valuta KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.971	21.077
Distribution fee	725	8.127
Fixed Administration fee	594	4.214
Total ongoing costs	**4.290**	**33.418**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	1.411	4.574
Total tax	**1.411**	**4.574**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	33.871	233.134
Non-refundable withholding tax	-1.411	-4.574
Adjustment related to withholding tax	653	-166
Capital gains for distribution	-6.156	-75.811
Income equalisation of interest, dividends and capital gains due to issue/redemptions	59.213	418.286
Distribution carried forward from last year	-110.201	-681.070
Available for distribution before ongoing costs	-24.031	-110.201
Ongoing costs covered by income	-4.290	-33.418
Income equalisation of ongoing costs due to issue/redemptions	1.372	25.072
Total distributable income, Gross	-26.949	-118.547
Negative distribution not carried foward to next year	2.919	8.346
Total distributable income, Net	**-24.031**	**-110.201**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	8.246.115	913.555	36.603.649	3.941.809
Issuances during the year	274.606	31.201	2.026.758	224.969
Redemptions during the year	-5.396.133	-599.978	-30.384.292	-3.343.365
Net subscription and redemption fee	0	2.049	0	13.380
Transfer of period result	0	43.694	0	186.963
Distribution transferred to next year	0	-24.031	0	-110.201
Total net asset value	**3.124.588**	**366.491**	**8.246.115**	**913.555**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	92,8	89,5
§144a - Newly issued	0,0	1,2
Other financial instruments	0,3	-1,0
Total financial instruments	93,1	89,7
Other assets and liabilities	6,9	10,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Nye Markeder Obligationer Lokal Valuta KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligationer Lokal Valuta, klasse DKK d		Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	8.461	66.734	15.492	43.446
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-1.036	-11.609	-1.935	-9.468
Distribution fee	-725	-8.127	0	0
Administration fee	-207	-2.322	-387	-1.893
Share class result	**6.492**	**44.676**	**13.171**	**32.085**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	92,8	89,5	92,8	89,5
§144a - Newly issued	0,0	1,2	0,0	1,2
Other financial instruments	0,3	-1,0	0,3	-1,0
Total financial instruments	93,1	89,7	93,1	89,7
Other assets and liabilities	6,9	10,3	6,9	10,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	473.606	2.124.591	439.949	1.817.218
Issuances during the year	1.867	9.829	29.335	215.140
Redemptions during the year	-389.407	-1.711.881	-210.571	-1.631.483
Net subscription and redemption fee	1.314	6.391	735	6.989
Transfer of period result	12.647	101.807	31.046	85.156
Distribution transferred to next year	-6.155	-57.131	-17.876	-53.071
Closing net asset value	**93.873**	**473.606**	**272.618**	**439.949**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	4.337.987	19.974.741	3.908.128	16.628.908
Issuances during the year	17.001	93.150	257.605	1.933.608
Redemptions during the year	-3.533.742	-15.729.904	-1.862.391	-14.654.388
Closing number of units issued	**821.246**	**4.337.987**	**2.303.342**	**3.908.128**

Nye Markeder Obligationer Lokal Valuta KL

	Nye Markeder Obligationer Lokal Valuta, klasse DKK d		Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	8.676	120.862	25.195	112.273
Non-refundable withholding tax	-400	-2.569	-1.011	-2.005
Adjustment related to withholding tax	206	112	447	-278
Capital gains for distribution	-1.577	-39.302	-4.579	-36.509
Income equalisation of interest, dividends and capital gains due to issue/redemptions	15.167	216.848	44.046	201.438
Distribution carried forward from last year	-28.227	-353.081	-81.974	-327.989
Available for distribution before ongoing costs	-6.155	-57.131	-17.876	-53.071
Ongoing costs covered by income	-1.969	-22.058	-2.321	-11.361
Income equalisation of ongoing costs due to issue/redemptions	938	16.795	433	8.277
Total distributable income, Gross	-7.186	-62.393	-19.763	-56.154
Negative distribution not carried foward to next year	1.031	5.262	1.888	3.084
Total distributable income, Net	**-6.155**	**-57.131**	**-17.876**	**-53.071**

Nye Markeder Obligationer Lokal Valuta KL

Nye Markeder Obligationer Lokal Valuta, klasse DKK d

Profile
Listed
Distributing
Introduced: February 2007
Risk indicator [1-7]: 3
Benchmark: JP Morgan GBI EM Global Diversified local currency calculated in DKK
ISIN: DK0060073252
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	5,6%
0.5 - 1 years	1,3%
1 - 3 years	18,3%
3 - 5 years	23,8%
5 - 7 years	27,6%
7 - 10 years	14,5%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,53
Sharpe Ratio (benchm.)	0,67
Standard deviation	5,20
Standard deviation (benchm.)	4,56
Tracking error	1,13
Information Ratio	-0,29

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,70	2,64	10,41	-7,00	-3,60
Benchmark return in DKK [pct.]	5,32	4,17	9,15	-5,91	-1,90
Sharpe Ratio in DKK	0,53	-0,10	-0,24	-0,60	0,14
Net asset value per share [DKK per unit]	114,31	109,18	106,36	96,33	103,58
Net profit/loss [t.DKK]	6.492	44.676	204.927	-141.699	-76.541
Ongoing costs [pct.]	1,14	1,14	1,14	1,19	1,20
Net asset value [t.DKK]	93.873	473.606	2.124.591	1.847.469	1.944.201
Number of units issued	821.246	4.337.987	19.974.741	19.178.280	18.769.204
Unit size DKK	100	100	100	100	100

Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 3
Benchmark: JP Morgan GBI EM Global Diversified local currency calculated in DKK
ISIN: DK0060790400
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	5,6%
0.5 - 1 years	1,3%
1 - 3 years	18,3%
3 - 5 years	23,8%
5 - 7 years	27,6%
7 - 10 years	14,5%
10+ years	8,9%

Key risk figures	
Sharpe Ratio	0,61
Sharpe Ratio (benchm.)	0,67
Standard deviation	5,20
Standard deviation (benchm.)	4,56
Tracking error	1,12
Information Ratio	0,09

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,14	3,01	10,88	-6,61	-3,20
Benchmark return in DKK [pct.]	5,32	4,17	9,15	-5,91	-1,90
Sharpe Ratio in DKK	0,61	-0,03	-0,17	-0,55	0,18
Net asset value per share [DKK per unit]	118,36	112,57	109,28	98,56	105,53
Net profit/loss [t.DKK]	13.171	32.085	179.136	-121.058	-44.665
Ongoing costs [pct.]	0,72	0,72	0,72	0,77	0,77
Net asset value [t.DKK]	272.618	439.949	1.817.218	1.637.783	1.838.977
Number of units issued	2.303.342	3.908.128	16.628.908	16.617.687	17.425.403
Unit size DKK	100	100	100	100	100

Structured Credit - Investment Grade

Fund report:

The fund invests in interest-bearing bonds and corporate bonds, including securitizations such as CLOs, issued in EUR or USD, in accordance with § 9 cf. §7 subsections 1-3 of Executive Order No. 1525 of 28/10/2020 on the placement and management of foundation funds. The fund may invest in interest-bearing bonds and corporate bonds assessed to rating categories Baa3/BBB- or higher.
The fund is actively managed.

The fund comprises the following classes:

Structured Credit - Investment Grade, DKK W d

Structured Credit - Investment Grade, DKK d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Structured Credit - Investment Grade, DKK W d	23-10-2025	DKK	0,80	-	-
Structured Credit - Investment Grade, DKK d	23-10-2025	DKK	0,75	-	-

Fund / Class	Evaluation
Structured Credit - Investment Grade, DKK W d	The return was very satisfactory relative to the comparable market.
Structured Credit - Investment Grade, DKK d	The return was very satisfactory relative to the comparable market.

Structured Credit - Investment Grade

Income Statement

		23.10-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	1.315
	Total interest income and dividends	**1.315**
2	**Capital gains and losses**	
	Bonds	557
	Currency accounts	-3
	Other assets/liabilities	-2
3	Transaction costs	0
	Total capital gains and losses	**551**
	Total Income	**1.866**
4	Ongoing costs	-322
	Result before tax	**1.544**
5	Tax	0
	Net profit/loss of the year	**1.544**
	Appropriation of the result	
	Proposed dividend distribution	1.541
6	Total allocated to distribution	1.541
	Transferred to net asset value	3
	Total amount appropriated	**1.544**

Balance

		31.12.2025 1.000 DKK
	Assets	
	Liquid assets	
	Cash at bank	1.359
	Total liquid assets	**1.359**
	Bonds	
	Listed bonds, foreign issuers	59.633
	Unlisted bonds	302.373
	Total bonds	**362.006**
	Other assets	
	Interest and dividends receivable	1.623
	Amounts payable on purchase of investments	11
	Total other assets	**1.634**
	Total assets	**364.998**
	Liabilities	
7	Net asset value	310.653
	Other liabilities	
	Accrued expenses	176
	Amounts payable on purchase of investments	54.169
	Total other liabilities	**54.345**
	Total Liabilities	**364.998**

Structured Credit - Investment Grade

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	1.544				
Net asset value [t.DKK]	310.653				

** 2025 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	23.10-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	50
Listed bonds, foreign issuers	131
Unlisted bonds	1.132
Other interest income	2
Total interest income	**1.315**

	23.10-31.12.2025 1.000 DKK
2. Capital gains and losses	
Listed bonds, foreign issuers	208
Unlisted bonds	349
Currency accounts	-3
Other assets/liabilities	-2
Transaction costs	0
Total capital gains and losses	**551**

	23.10-31.12.2025 1.000 DKK
3. Transaction costs	
Gross transaction costs	-1
Amount covered by subscription and redemption fees	0
Total transaction costs	**0**

	23.10-31.12.2025 1.000 DKK
4. Ongoing costs	
Other expenses	0
Management fee	202
Distribution fee	48
Fixed Administration fee	72
Total ongoing costs	**322**

Structured Credit - Investment Grade

	23.10-31.12.2025 1.000 DKK
5. Tax	
Non-refundable income- or withholding tax	0
Total tax	**0**

	23.10-31.12.2025 1.000 DKK
6. Total allocated to distribution	
Interest income and dividends	1.315
Capital gains for distribution	76
Income equalisation of interest, dividends and capital gains due to issue/redemptions	137
Available for distribution before ongoing costs	1.528
Ongoing costs covered by income	-322
Income equalisation of ongoing costs due to issue/redemptions	-75
Total distributable income, Gross	1.130
Voluntary dividend distribution	411
Total distributable income, Net	**1.541**

	31.12.2025 1.000 DKK	
	Number of shares	**Asset value**
7. Net asset value		
Issuances during the year	3.095.527	309.995
Redemptions during the year	-13.170	-1.323
Net subscription and redemption fee	0	437
Proposed dividend distribution	0	1.541
Transfer of period result	0	3
Total net asset value	**3.082.357**	**310.653**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Listed financial instruments	19,2
Other financial instruments	97,3
Total financial instruments	116,5
Other assets and liabilities	-16,5
Total	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Structured Credit - Investment Grade

Income statement items for the share class (in DKK 1,000)	Structured Credit - Investment Grade, DKK W d	Structured Credit - Investment Grade, DKK d
	23.10-31.12.2025	23.10-31.12.2025
Share of profit/loss from sub-fund	1.315	551
Class-specifik transactions:		
Other expenses	0	0
Management fee	-136	-67
Distribution fee	0	-48
Administration fee	-48	-24
Share class result	**1.131**	**413**

Financial items of the share class (in %)	31.12.2025	31.12.2025
Listed financial instruments	19,2	19,2
Other financial instruments	97,3	97,3
Total financial instruments	116,5	116,5
Other assets and liabilities	-16,5	-16,5
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2025
Issuances during the year	207.311	102.684
Redemptions during the year	-1.323	0
Net subscription and redemption fee	290	147
Proposed dividend distribution	1.029	512
Transfer of period result	102	-99
Closing net asset value	**207.409**	**103.244**

Number of units issued	31.12.2025	31.12.2025
Issuances during the year	2.070.727	1.024.800
Redemptions during the year	-13.170	0
Closing number of units issued	**2.057.557**	**1.024.800**

Structured Credit - Investment Grade

Total allocated for distribution (in DKK 1,000)	Structured Credit - Investment Grade, DKK W d 23.10-31.12.2025	Structured Credit - Investment Grade, DKK d 23.10-31.12.2025
Interest income and dividends	878	437
Capital gains for distribution	51	25
Income equalisation of interest, dividends and capital gains due to issue/redemptions	91	45
Available for distribution before ongoing costs	1.020	508
Ongoing costs covered by income	-184	-138
Income equalisation of ongoing costs due to issue/redemptions	-42	-33
Total distributable income, Gross	794	336
Voluntary dividend distribution	235	176
Total distributable income, Net	**1.029**	**512**

Structured Credit - Investment Grade

Structured Credit - Investment Grade, DKK W d

Profile
Not listed
Distributing
Introduced: October 2025
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0064194294
Investment Manager: Danske Bank Asset Management

Currency	
EUR	99,6%
DKK	0,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	0,80	-	-	-	-
Net asset value per share [DKK per unit]	100,80	-	-	-	-
Net profit/loss [t.DKK]	1.131	-	-	-	-
Distribution per share [DKK per unit]	0,50	-	-	-	-
Ongoing costs [pct.]	0,57	-	-	-	-
Net asset value [t.DKK]	207.409	-	-	-	-
Number of units issued	2.057.557	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Structured Credit - Investment Grade, DKK d

Profile
Not listed
Distributing
Introduced: October 2025
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0064194104
Investment Manager: Danske Bank Asset Management

Currency	
EUR	99,6%
DKK	0,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	0,75	-	-	-	-
Net asset value per share [DKK per unit]	100,75	-	-	-	-
Net profit/loss [t.DKK]	413	-	-	-	-
Distribution per share [DKK per unit]	0,50	-	-	-	-
Ongoing costs [pct.]	0,87	-	-	-	-
Net asset value [t.DKK]	103.244	-	-	-	-
Number of units issued	1.024.800	-	-	-	-
Unit size DKK	100	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Structured Credit - Investment Grade, Accumulating

Fund report:

The fund invests in bonds and structured debt instruments, such as securitization issues like CLOs, issued in EUR or USD. The fund may invest in bonds and structured debt instruments that, according to official agencies, are assessed to rating categories Baa3/BBB- or higher, i.e., bonds with high credit quality. The fund is actively managed.

The fund comprises the following classes:

Structured Credit - Investment Grade, Accumulating EUR W

Structured Credit - Investment Grade, Accumulating EUR

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Structured Credit - Investment Grade, Accumulating EUR W	19-03-2024	EUR	4,20	-	-
Structured Credit - Investment Grade, Accumulating EUR	16-01-2025	EUR	3,61	-	-

Fund / Class	Evaluation
Structured Credit - Investment Grade, Accumulating EUR W	The return was very satisfactory relative to the comparable market.
Structured Credit - Investment Grade, Accumulating EUR	The return was very satisfactory relative to the comparable market.

Structured Credit - Investment Grade, Accumulating

Income Statement

		1.1-31.12.2025 1.000 EUR	19.3-31.12.2024 1.000 EUR
	Interest income and dividends		
1	Interest income	6.324	4.329
	Total interest income and dividends	**6.324**	**4.329**
2	**Capital gains and losses**		
	Bonds	-971	1.258
	Derivative financial instruments	762	-357
	Currency accounts	-186	94
	Other assets/liabilities	0	0
	Total capital gains and losses	**-395**	**995**
	Total Income	**5.928**	**5.324**
3	Ongoing costs	-773	-459
	Result before tax	**5.155**	**4.865**
4	Tax	0	0
	Net profit/loss of the year	**5.155**	**4.865**
	Transferred to net asset value	5.155	4.865
	Total amount appropriated	**5.155**	**4.865**

Balance

		31.12.2025 1.000 EUR	31.12.2024 1.000 EUR
	Assets		
	Liquid assets		
	Cash at bank	3.631	7.872
	Total liquid assets	**3.631**	**7.872**
	Bonds		
	Listed bonds, foreign issuers	0	3.005
	Unlisted bonds	155.110	99.845
	Total bonds	**155.110**	**102.849**
	Derivative financial instruments		
	Unlisted derivative financial instruments	18	0
	Total derivative financial instruments	**18**	**0**
	Other assets		
	Interest and dividends receivable	1.363	1.989
	Total other assets	**1.363**	**1.989**
	Total assets	**160.122**	**112.709**
	Liabilities		
5	Net asset value	152.718	104.867
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	292
	Total derivative financial instruments	**0**	**292**
	Other liabilities		
	Accrued expenses	81	51
	Amounts payable on purchase of investments	7.324	7.500
	Total other liabilities	**7.405**	**7.551**
	Total Liabilities	**160.122**	**112.709**

Structured Credit - Investment Grade, Accumulating

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.EUR]	5.155	4.865			
Net asset value [t.EUR]	152.718	104.867			

** 2024 covers a period of less than 12 months. Key figures have been converted to annual figures.*

	1.1-31.12.2025 1.000 EUR	19.3-31.12.2024 1.000 EUR
1. Interest income		
Cash at bank	93	174
Listed bonds, foreign issuers	71	381
Unlisted bonds	6.158	3.774
Other interest income	2	0
Total interest income	**6.324**	**4.329**

	1.1-31.12.2025 1.000 EUR	19.3-31.12.2024 1.000 EUR
2. Capital gains and losses		
Listed bonds, foreign issuers	-5	395
Unlisted bonds	-966	863
Forward transactions/futures etc.	762	-357
Currency accounts	-186	94
Other assets/liabilities	0	0
Total capital gains and losses	**-395**	**995**

	1.1-31.12.2025 1.000 EUR	19.3-31.12.2024 1.000 EUR
3. Ongoing costs		
Other expenses	0	0
Management fee	540	338
Distribution fee	41	0
Fixed Administration fee	193	121
Total ongoing costs	**773**	**459**

	1.1-31.12.2025 1.000 EUR	19.3-31.12.2024 1.000 EUR
4. Tax		
Non-refundable income- or withholding tax	0	0
Total tax	**0**	**0**

Structured Credit - Investment Grade, Accumulating

	31.12.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
5. Net asset value				
Opening net asset value	10.000.001	104.867	0	0
Issuances during the year	5.876.506	61.454	10.000.001	100.000
Redemptions during the year	-1.770.750	-18.850	0	0
Net subscription and redemption fee	0	92	0	2
Transfer of period result	0	5.155	0	4.865
Total net asset value	**14.105.757**	**152.718**	**10.000.001**	**104.867**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	0,0	2,9
Other financial instruments	101,6	94,9
Total financial instruments	101,6	97,8
Other assets and liabilities	-1,6	2,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Structured Credit – Investment Grade, Accumulating

Income statement items for the share class (in EUR 1,000)	Structured Credit - Investment Grade, Accumulating EUR W		Structured Credit - Investment Grade, Accumulating EUR
	1.1-31.12.2025	19.3-31.12.2024	16.1-31.12.2025
Share of profit/loss from sub-fund	5.329	5.324	599
Class-specifik transactions:			
Other expenses	0	0	0
Management fee	-482	-338	-58
Distribution fee	0	0	-41
Administration fee	-172	-121	-21
Share class result	**4.675**	**4.865**	**480**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**
Listed financial instruments	0,0	2,9	0,0
Other financial instruments	101,6	94,9	101,6
Total financial instruments	101,6	97,8	101,6
Other assets and liabilities	-1,6	2,2	-1,6
Total financial items	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in EUR 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**
Opening net asset value	104.867	0	0
Issuances during the year	32.334	100.000	29.121
Redemptions during the year	-15.336	0	-3.514
Net subscription and redemption fee	51	2	41
Transfer of period result	4.675	4.865	480
Closing net asset value	**126.591**	**104.867**	**26.127**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**
Opening number of units issued	10.000.001	0	0
Issuances during the year	3.012.577	10.000.001	2.863.929
Redemptions during the year	-1.427.590	0	-343.161
Closing number of units issued	**11.584.988**	**10.000.001**	**2.520.769**

Structured Credit – Investment Grade, Accumulating

Structured Credit - Investment Grade, Accumulating EUR W

Profile
Not listed
Accumulating
Introduced: March 2024
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0062729752
Investment Manager: Danske Bank Asset Management

Currency	
EUR	90,7%
USD	9,3%
DKK	-0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	4,20	4,87	-	-	-
Net asset value per share [EUR per unit]	10,93	10,49	-	-	-
Net profit/loss [t.EUR]	4.675	4.865	-	-	-
Ongoing costs [pct.]	0,57	0,57	-	-	-
Net asset value [t.EUR]	126.591	104.867	-	-	-
Number of units issued	11.584.988	10.000.001	-	-	-
Unit size EUR	10	10	-	-	-

2024 covers a period of less than 12 months. Key figures have been converted to annual figures.

Structured Credit - Investment Grade, Accumulating EUR

Profile
Not listed
Accumulating
Introduced: January 2025
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0063518675
Investment Manager: Danske Bank Asset Management

Currency	
EUR	90,7%
USD	9,3%
DKK	-0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	3,61	-	-	-	-
Net asset value per share [EUR per unit]	10,36	-	-	-	-
Net profit/loss [t.EUR]	480	-	-	-	-
Ongoing costs [pct.]	0,87	-	-	-	-
Net asset value [t.EUR]	26.127	-	-	-	-
Number of units issued	2.520.769	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Teknologi Indeks KL

Fund report:

Invests index-based in equities with the aim, through portfolio composition, to track the development of a technology stock index. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Teknologi Indeks KL	22-06-1999	DKK	12,02	12,67	-0,66

Fund / Class	Evaluation
Teknologi Indeks KL	The return was satisfactory relative to the benchmark.

Profile

Not listed
Distributing
Introduced: June 1999
Risk indicator [1-7]: 5
Benchmark: S&P North American Technology Sector Index inkl. nettoudbytter
ISIN: DK0016023229
Investment Manager: Danske Bank Asset Management

Sector allocation

Semiconductors	27,1%
Application Software	14,0%
Interactive Media & Services	13,7%
Systems Software	13,6%
Technology Hardware, Storage & Peripherals	10,3%
Semiconductor Materials & Equipment	4,7%
Communications Equipment	4,1%
IT Consulting & Other Services	3,8%
Internet Services & Infrastructure	3,2%
Other	5,4%

Key risk figures

Sharpe Ratio	1,42
Sharpe Ratio (benchm.)	1,46
Standard deviation	19,22
Standard deviation (benchm.)	19,37
Tracking error	0,54
Information Ratio	-2,64
Active share	3,69

Teknologi Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	679	463
2	Interest expenses	0	-4
3	Dividends	32.343	31.263
	Total interest income and dividends	**33.022**	**31.722**
4	**Capital gains and losses**		
	Equity holdings	629.562	1.587.925
	Currency accounts	-1.755	479
	Other assets/liabilities	-54	370
5	Transaction costs	-182	-430
	Total capital gains and losses	**627.571**	**1.588.344**
	Total Income	**660.593**	**1.620.067**
6	Ongoing costs	-26.610	-23.369
	Result before tax	**633.983**	**1.596.698**
7	Tax	-4.533	-4.436
	Net profit/loss of the year	**629.450**	**1.592.262**
	Appropriation of the result		
	Proposed dividend distribution	740.508	695.402
	Distribution transferred to next year	2.251	2.098
8	Total allocated to distribution	742.758	697.500
	Transferred to net asset value	-113.309	894.761
	Total amount appropriated	**629.450**	**1.592.262**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	14.667	3.991
	Total liquid assets	**14.667**	**3.991**
	Equity holdings		
	Listed equities issued by foreign companies	5.275.011	5.458.901
	Unlisted equity holdings in foreign companies	502.102	371.098
	Total Equity holdings	**5.777.113**	**5.829.999**
	Other assets		
	Interest and dividends receivable	863	969
	Amounts payable on purchase of investments	0	5.516
	Current tax Assets	7	8
	Total other assets	**870**	**6.492**
	Total assets	**5.792.650**	**5.840.482**
	Liabilities		
9	Net asset value	5.788.484	5.837.989
	Other liabilities		
	Accrued expenses	2.493	2.493
	Amounts payable on purchase of investments	1.674	0
	Total other liabilities	**4.166**	**2.493**
	Total Liabilities	**5.792.650**	**5.840.482**

Teknologi Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	12,02	42,28	55,07	-31,45	35,22
Benchmark return in DKK [pct.]	12,67	45,06	56,05	-31,13	35,89
Sharpe Ratio in DKK	1,42	0,51	0,50	0,29	1,77
Net asset value per share [DKK per unit]	206,37	208,20	159,13	113,39	184,40
Net profit/loss [t.DKK]	629.450	1.592.262	1.084.531	-968.592	844.278
Distribution per share [DKK per unit]	26,40	24,80	14,40	12,40	17,00
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.DKK]	5.788.484	5.837.989	3.458.659	1.970.375	3.311.901
Number of units issued	28.049.533	28.040.396	21.735.262	17.376.626	17.960.419
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	679	463
Total interest income	**679**	**463**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	4
Total interest expenses	**0**	**4**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	29.250	28.179
Unlisted equity holdings in foreign companies	3.093	3.084
Total dividends	**32.343**	**31.263**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	548.624	1.368.829
Unlisted equity holdings in foreign companies	80.938	219.096
Currency accounts	-1.755	479
Other assets/liabilities	-54	370
Transaction costs	-182	-430
Total capital gains and losses	**627.571**	**1.588.344**

Teknologi Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-290	-640
Amount covered by subscription and redemption fees	108	210
Total transaction costs	**-182**	**-430**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	11.709	10.282
Distribution fee	5.322	4.674
Fixed Administration fee	9.580	8.413
Total ongoing costs	**26.610**	**23.369**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	4.533	4.436
Total tax	**4.533**	**4.436**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	33.022	31.722
Non-refundable withholding tax	-4.533	-4.436
Adjustment related to withholding tax	0	354
Capital gains for distribution	752.000	618.791
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-13.642	75.460
Distribution carried forward from last year	2.098	925
Available for distribution before ongoing costs	768.945	722.817
Ongoing costs covered by income	-26.610	-23.369
Income equalisation of ongoing costs due to issue/redemptions	424	-1.947
Total distributable income, Gross	742.758	697.500
Total distributable income, Net	**742.758**	**697.500**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	28.040.396	5.837.989	21.735.262	3.458.659
Distribution from last year	0	-695.402	0	-312.988
Change in paid distribution due to issue/redemption:	0	-9.282	0	-16.069
Issuances during the year	3.578.665	665.998	6.953.430	1.231.976
Redemptions during the year	-3.569.528	-640.901	-648.296	-116.399
Net subscription and redemption fee	0	632	0	549
Proposed dividend distribution	0	740.508	0	695.402
Transfer of period result	0	-113.309	0	894.761
Distribution transferred to next year	0	2.251	0	2.098
Total net asset value	**28.049.533**	**5.788.484**	**28.040.396**	**5.837.989**

Teknologi Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	91,1	93,5
Other financial instruments	8,7	6,4
Total financial instruments	99,8	99,9
Other assets and liabilities	0,2	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

USA Indeks - Akkumulerende KL

Fund report:

Invests index-based in US equities.

The fund comprises the following classes:

USA Indeks - Akkumulerende, klasse DKK h

USA Index, klasse NOK

USA Index, klass SEK

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
USA Indeks - Akkumulerende, klasse DKK h	08-12-2004	DKK	14,05	14,67	-0,61
USA Index, klasse NOK	29-10-2013	NOK	4,18	4,19	-0,01
USA Index, klass SEK	02-09-2010	SEK	-2,14	-2,12	-0,01

Fund / Class	Evaluation
USA Indeks - Akkumulerende, klasse DKK h	The return was satisfactory relative to the benchmark.
USA Index, klasse NOK	The return was satisfactory relative to the benchmark.
USA Index, klass SEK	The return was satisfactory relative to the benchmark.

USA Indeks - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	138	195
2	Interest expenses	0	-11
3	Dividends	11.257	17.419
	Total interest income and dividends	**11.394**	**17.604**
4	**Capital gains and losses**		
	Equity holdings	1.687	377.120
	Derivative financial instruments	56.120	-44.723
	Currency accounts	448	4.551
	Other assets/liabilities	19	-3
5	Transaction costs	-29	-7
	Total capital gains and losses	**58.245**	**336.938**
	Total Income	**69.639**	**354.542**
6	Ongoing costs	-3.175	-4.552
	Result before tax	**66.464**	**349.990**
7	Tax	-1.615	-2.519
	Net profit/loss of the year	**64.849**	**347.471**
	Transferred to net asset value	64.849	347.471
	Total amount appropriated	**64.849**	**347.471**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	916	2.071
	Total liquid assets	**916**	**2.071**
	Equity holdings		
	Listed equities issued by foreign companies	865.292	1.060.570
	Unlisted equity holdings in foreign companies	36.346	38.221
	Total Equity holdings	**901.638**	**1.098.791**
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.035	151
	Total derivative financial instruments	**1.035**	**151**
	Other assets		
	Interest and dividends receivable	352	638
	Other receivables	502	502
	Amounts payable on purchase of investments	914	755
	Current tax Assets	0	3
	Total other assets	**1.769**	**1.898**
	Total assets	**905.357**	**1.102.911**
	Liabilities		
8	Net asset value	905.057	1.092.791
	Derivative financial instruments		
	Unlisted derivative financial instruments	24	8.849
	Total derivative financial instruments	**24**	**8.849**
	Other liabilities		
	Accrued expenses	270	329
	Amounts payable on purchase of investments	7	943
	Total other liabilities	**276**	**1.271**
	Total Liabilities	**905.357**	**1.102.911**

USA Indeks - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	64.849	347.471	214.358	-238.729	375.625
Net asset value [t.DKK]	905.057	1.092.791	1.097.465	1.048.633	1.460.020

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	138	195
Total interest income	**138**	**195**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	11
Total interest expenses	**0**	**11**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	10.941	17.048
Unlisted equity holdings in foreign companies	316	371
Total dividends	**11.257**	**17.419**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	-1.846	358.162
Unlisted equity holdings in foreign companies	3.533	18.958
Forward transactions/futures etc.	56.120	-44.723
Currency accounts	448	4.551
Other assets/liabilities	19	-3
Transaction costs	-29	-7
Total capital gains and losses	**58.245**	**336.938**

USA Indeks - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-281	-295
Amount covered by subscription and redemption fees	252	287
Total transaction costs	**-29**	**-7**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	635	910
Distribution fee	907	1.301
Fixed Administration fee	1.633	2.341
Total ongoing costs	**3.175**	**4.552**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.615	2.519
Total tax	**1.615**	**2.519**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	3.085.632	1.092.791	3.989.340	1.097.465
Issuances during the year	563.872	205.307	1.039.706	340.105
Redemptions during the year	-1.347.251	-458.110	-1.943.414	-692.556
Net subscription and redemption fee	0	220	0	306
Transfer of period result	0	64.849	0	347.471
Total net asset value	**2.302.253**	**905.057**	**3.085.632**	**1.092.791**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,6	97,1
Other financial instruments	4,1	2,7
Total financial instruments	99,7	99,8
Other assets and liabilities	0,3	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

USA Indeks - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	USA Indeks - Akkumulerende, klasse DKK h		USA Index, klasse NOK		USA Index, klass SEK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	30.660	141.215	-22.791	230.215	4.035	25.315
Class-specifik transactions:						
Forward contracts	56.120	-44.988	0	272	0	-7
Other expenses	0	0	0	0	0	0
Management fee	-452	-339	-108	-509	-75	-62
Distribution fee	-646	-484	-154	-727	-107	-89
Administration fee	-1.163	-871	-278	-1.309	-192	-161
Share class result	**84.519**	**94.533**	**-23.331**	**227.942**	**3.661**	**24.996**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,6	97,1	95,6	97,1	95,6	97,1
Other financial instruments	4,1	2,7	4,1	2,7	4,1	2,7
Total financial instruments	99,7	99,8	99,7	99,8	99,7	99,8
Other assets and liabilities	0,3	0,2	0,3	0,2	0,3	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	625.121	391.510	355.262	640.750	112.408	65.205
Issuances during the year	161.885	211.001	16.031	90.681	27.392	38.423
Redemptions during the year	-114.444	-72.008	-312.035	-604.323	-31.632	-16.225
Net subscription and redemption fee	93	86	121	212	6	9
Transfer of period result	84.519	94.533	-23.331	227.942	3.661	24.996
Closing net asset value	**757.174**	**625.121**	**36.048**	**355.262**	**111.836**	**112.408**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	1.854.814	1.428.578	985.185	2.370.735	245.633	190.027
Issuances during the year	457.501	658.236	45.043	286.037	61.328	95.433
Redemptions during the year	-342.500	-232.000	-933.722	-1.671.587	-71.029	-39.826
Closing number of units issued	**1.969.815**	**1.854.814**	**96.506**	**985.185**	**235.932**	**245.633**

USA Indeks - Akkumulerende KL

USA Indeks - Akkumulerende, klasse DKK h

Profile
Listed
Accumulating
Introduced: December 2004
Risk indicator [1-7]: 4
Benchmark: MSCI USA Index incl net div hedged DKK
ISIN: DK0016290349
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	34,6%
Financials	14,2%
Communication Services	10,9%
Consumer Discret.	10,3%
Health Care	10,0%
Industrials	8,1%
Consumer Stapl.	4,4%
Materials	2,4%
Utilities	2,1%
Other	3,0%

Key risk figures	
Sharpe Ratio	1,27
Sharpe Ratio (benchm.)	1,26
Standard deviation	12,00
Standard deviation (benchm.)	11,98
Tracking error	0,49
Information Ratio	0,51
Active share	8,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	14,05	22,98	23,08	-23,12	25,95
Benchmark return in DKK [pct.]	14,67	22,08	22,56	-22,31	25,43
Sharpe Ratio in DKK	1,27	0,15	0,27	0,04	0,86
Net asset value per share [DKK per unit]	384,39	337,03	274,06	222,67	289,63
Net profit/loss [t.DKK]	84.519	94.533	67.078	-79.779	77.197
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	757.174	625.121	391.510	277.569	352.802
Number of units issued	1.969.815	1.854.814	1.428.578	1.246.533	1.218.101
Unit size DKK	100	100	100	100	100

USA Index, klasse NOK

Profile
Not listed
Accumulating
Introduced: October 2013
Risk indicator [1-7]: 4
Benchmark: MSCI USA inkl. nettoudbytte omregnet til NOK
ISIN: DK0060517076
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	34,6%
Financials	14,2%
Communication Services	10,9%
Consumer Discret.	10,3%
Health Care	10,0%
Industrials	8,1%
Consumer Stapl.	4,4%
Materials	2,4%
Utilities	2,1%
Other	3,0%

Key risk figures	
Sharpe Ratio	1,27
Sharpe Ratio (benchm.)	1,27
Standard deviation	13,59
Standard deviation (benchm.)	13,46
Tracking error	0,36
Information Ratio	0,40
Active share	8,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	4,18	39,82	30,42	-11,24	30,01
Benchmark return in NOK [pct.]	4,19	39,32	30,40	-10,46	30,24
Sharpe Ratio in NOK	1,27	0,95	0,89	0,39	1,42
Net asset value per share [NOK per unit]	592,45	568,69	406,74	311,88	351,39
Net profit/loss [t.DKK]	-23.331	227.942	136.237	-150.443	283.964
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	36.048	355.262	640.750	723.424	1.055.517
Number of units issued	96.506	985.185	2.370.735	3.279.367	4.050.122
Unit size NOK	100	100	100	100	100

USA Indeks - Akkumulerende KL

USA Index, klass SEK

Profile
Not listed
Accumulating
Introduced: September 2010
Risk indicator [1-7]: 4
Benchmark: MSCI USA inkl. nettoudbytte omregnet til SEK
ISIN: DK0060485795
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	34,6%
Financials	14,2%
Communication Services	10,9%
Consumer Discret.	10,3%
Health Care	10,0%
Industrials	8,1%
Consumer Stapl.	4,4%
Materials	2,4%
Utilities	2,1%
Other	3,0%

Key risk figures	
Sharpe Ratio	0,91
Sharpe Ratio (benchm.)	0,91
Standard deviation	14,85
Standard deviation (benchm.)	14,73
Tracking error	0,36
Information Ratio	0,34
Active share	8,94

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	-2,14	37,02	22,36	-8,56	39,16
Benchmark return in SEK [pct.]	-2,12	36,59	22,34	-7,75	39,41
Sharpe Ratio in SEK	0,91	0,80	0,93	0,32	1,07
Net asset value per share [SEK per unit]	687,13	702,13	512,43	418,81	458,01
Net profit/loss [t.DKK]	3.661	24.996	11.042	-8.506	14.463
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,36
Net asset value [t.DKK]	111.836	112.408	65.205	47.640	51.690
Number of units issued	235.932	245.633	190.027	170.102	156.257
Unit size SEK	100	100	100	100	100

USA Indeks KL

Fund report:

Invests index-based in US equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

USA Indeks, klasse DKK d

USA Indeks, klasse DKK W d

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
USA Indeks, klasse DKK d	15-11-1999	DKK	3,26	3,60	-0,34
USA Indeks, klasse DKK W d	06-06-2017	DKK	3,36	3,60	-0,23

Fund / Class	Evaluation
USA Indeks, klasse DKK d	The return was satisfactory relative to the benchmark.
USA Indeks, klasse DKK W d	The return was satisfactory relative to the benchmark.

USA Indeks KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	130	89
2	Interest expenses	0	-2
3	Dividends	20.866	15.362
	Total interest income and dividends	**20.996**	**15.450**
4	**Capital gains and losses**		
	Equity holdings	30.543	306.997
	Currency accounts	-618	174
	Other assets/liabilities	2	5
5	Transaction costs	-30	0
	Total capital gains and losses	**29.898**	**307.176**
	Total Income	**50.894**	**322.625**
6	Ongoing costs	-5.871	-4.032
	Result before tax	**45.023**	**318.593**
7	Tax	-2.975	-2.216
	Net profit/loss of the year	**42.047**	**316.377**
	Appropriation of the result		
	Proposed dividend distribution	55.255	17.043
	Distribution transferred to next year	1.159	1.403
8	Total allocated to distribution	56.414	18.446
	Transferred to net asset value	-14.366	297.931
	Total amount appropriated	**42.047**	**316.377**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.497	1.438
	Total liquid assets	**1.497**	**1.438**
	Equity holdings		
	Listed equities issued by foreign companies	1.742.983	1.645.763
	Unlisted equity holdings in foreign companies	75.345	58.144
	Total Equity holdings	**1.818.328**	**1.703.907**
	Other assets		
	Interest and dividends receivable	729	831
	Other receivables	275	275
	Amounts payable on purchase of investments	930	2.079
	Current tax Assets	0	2
	Total other assets	**1.933**	**3.187**
	Total assets	**1.821.759**	**1.708.533**
	Liabilities		
9	Net asset value	1.821.013	1.708.029
	Other liabilities		
	Accrued expenses	541	503
	Amounts payable on purchase of investments	204	0
	Total other liabilities	**746**	**503**
	Total Liabilities	**1.821.759**	**1.708.533**

USA Indeks KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	42.047	316.377	130.416	-94.581	147.223
Net asset value [t.DKK]	1.821.013	1.708.029	758.105	558.473	588.321

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	130	89
Total interest income	**130**	**89**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	2
Total interest expenses	**0**	**2**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	20.235	14.995
Unlisted equity holdings in foreign companies	631	368
Total dividends	**20.866**	**15.362**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	22.460	287.339
Unlisted equity holdings in foreign companies	8.084	19.659
Currency accounts	-618	174
Other assets/liabilities	2	5
Transaction costs	-30	0
Total capital gains and losses	**29.898**	**307.176**

USA Indeks KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-133	-169
Amount covered by subscription and redemption fees	104	169
Total transaction costs	**-30**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	1.176	808
Distribution fee	1.671	1.147
Fixed Administration fee	3.024	2.077
Total ongoing costs	**5.871**	**4.032**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	2.975	2.216
Total tax	**2.975**	**2.216**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	20.996	15.450
Non-refundable withholding tax	-2.975	-2.216
Adjustment related to withholding tax	2	57
Capital gains for distribution	42.546	4.320
Income equalisation of interest, dividends and capital gains due to issue/redemptions	430	5.654
Distribution carried forward from last year	1.403	441
Available for distribution before ongoing costs	62.402	23.704
Ongoing costs covered by income	-5.871	-4.032
Income equalisation of ongoing costs due to issue/redemptions	-117	-1.226
Total distributable income, Gross	56.414	18.446
Total distributable income, Net	**56.414**	**18.446**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	18.921.946	1.708.029	10.963.035	758.105
Distribution from last year	0	-17.043	0	-16.445
Change in paid distribution due to issue/redemption:	0	-1.183	0	-1.073
Issuances during the year	4.064.696	361.920	8.539.911	699.242
Redemptions during the year	-3.258.656	-273.103	-581.000	-48.447
Net subscription and redemption fee	0	344	0	270
Proposed dividend distribution	0	55.255	0	17.043
Transfer of period result	0	-14.366	0	297.931
Distribution transferred to next year	0	1.159	0	1.403
Total net asset value	**19.727.986**	**1.821.013**	**18.921.946**	**1.708.029**

USA Indeks KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,7	96,4
Other financial instruments	4,1	3,4
Total financial instruments	99,9	99,8
Other assets and liabilities	0,1	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

USA Indeks KL

	USA Indeks, klasse DKK d		USA Indeks, klasse DKK W d	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	48.343	318.532	-425	1.877
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-1.170	-803	-6	-5
Distribution fee	-1.671	-1.147	0	0
Administration fee	-3.008	-2.064	-16	-13
Share class result	**42.494**	**314.519**	**-446**	**1.858**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	95,7	96,4	95,7	96,4
Other financial instruments	4,1	3,4	4,1	3,4
Total financial instruments	99,9	99,8	99,9	99,8
Other assets and liabilities	0,1	0,2	0,1	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	1.696.152	758.082	11.878	23
Distribution from last year	-16.911	-16.444	-132	0
Change in paid distribution due to issue/redemption:	-1.183	-1.073	0	0
Issuances during the year	352.492	689.248	9.428	9.995
Redemptions during the year	-267.688	-48.447	-5.415	0
Net subscription and redemption fee	335	267	9	3
Proposed dividend distribution	54.773	16.911	482	132
Transfer of period result	-13.437	296.209	-929	1.721
Distribution transferred to next year	1.157	1.398	1	5
Closing net asset value	**1.805.691**	**1.696.152**	**15.322**	**11.878**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	18.790.271	10.962.709	131.675	326
Issuances during the year	3.963.592	8.408.562	101.104	131.349
Redemptions during the year	-3.192.000	-581.000	-66.656	0
Closing number of units issued	**19.561.863**	**18.790.271**	**166.123**	**131.675**

USA Indeks KL

	USA Indeks, klasse DKK d		USA Indeks, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	20.819	15.342	177	107
Non-refundable withholding tax	-2.960	-2.202	-15	-14
Adjustment related to withholding tax	11	58	-10	-1
Capital gains for distribution	42.188	4.290	358	30
Income equalisation of interest, dividends and capital gains due to issue/redemptions	426	5.613	4	40
Distribution carried forward from last year	1.398	441	5	0
Available for distribution before ongoing costs	61.883	23.542	519	163
Ongoing costs covered by income	-5.849	-4.014	-22	-18
Income equalisation of ongoing costs due to issue/redemptions	-103	-1.219	-14	-8
Total distributable income, Gross	55.931	18.309	483	137
Total distributable income, Net	**55.931**	**18.309**	**483**	**137**

USA Indeks KL

USA Indeks, klasse DKK d

Profile

Listed
Distributing
Introduced: November 1999
Risk indicator [1-7]: 4
Benchmark: MSCI USA inkl. nettoudbytter
ISIN: DK0010257757
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	34,7%
Financials	14,5%
Communication Services	10,9%
Consumer Discret.	10,2%
Health Care	9,9%
Industrials	7,8%
Consumer Stapl.	4,3%
Materials	2,7%
Utilities	2,1%
Other	3,0%

Key risk figures

Sharpe Ratio	1,16
Sharpe Ratio (benchm.)	1,17
Standard deviation	12,51
Standard deviation (benchm.)	12,41
Tracking error	0,31
Information Ratio	0,11
Active share	8,80

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,26	33,22	22,75	-15,27	35,85
Benchmark return in DKK [pct.]	3,60	32,95	22,51	-14,60	35,95
Sharpe Ratio in DKK	1,16	0,54	0,67	0,20	1,01
Net asset value per share [DKK per unit]	92,31	90,27	69,15	59,22	73,52
Net profit/loss [t.DKK]	42.494	314.519	130.411	-94.575	147.038
Distribution per share [DKK per unit]	2,80	0,90	1,50	3,10	3,40
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	1.805.691	1.696.152	758.082	558.442	588.282
Number of units issued	19.561.863	18.790.271	10.962.709	9.429.300	8.001.765
Unit size DKK	100	100	100	100	100

USA Indeks, klasse DKK W d

Profile

Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI USA inkl. nettoudbytter
ISIN: DK0060790913
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	34,7%
Financials	14,5%
Communication Services	10,9%
Consumer Discret.	10,2%
Health Care	9,9%
Industrials	7,8%
Consumer Stapl.	4,3%
Materials	2,7%
Utilities	2,1%
Other	3,0%

Key risk figures

Sharpe Ratio	1,17
Sharpe Ratio (benchm.)	1,17
Standard deviation	12,51
Standard deviation (benchm.)	12,41
Tracking error	0,31
Information Ratio	0,49
Active share	8,80

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	3,36	33,36	22,88	-15,19	35,98
Benchmark return in DKK [pct.]	3,60	32,95	22,51	-14,60	35,95
Sharpe Ratio in DKK	1,17	0,55	0,67	0,20	1,02
Net asset value per share [DKK per unit]	92,23	90,21	69,04	59,17	73,49
Net profit/loss [t.DKK]	-446	1.858	5	-6	184
Distribution per share [DKK per unit]	2,90	1,00	1,50	3,20	3,50
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	15.322	11.878	23	31	39
Number of units issued	166.123	131.675	326	532	532
Unit size DKK	100	100	100	100	100

Østeuropa KL - under afvikling

Fund report:

The fund is under liquidation. The holdings consist of shares subject to sanctions.

The fund comprises the following classes:

Østeuropa, klasse DKK d - under afvikling

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

Notes for the individual share classes are also found on the following pages.

Key figures for net asset value, returns, costs, etc., are calculated for each share class.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Østeuropa, klasse DKK d - under afvikling	15-11-1999	DKK	56,28	-	-

Fund / Class	Evaluation
Østeuropa, klasse DKK d - under afvikling	The sub-fund is in liquidation

Østeuropa KL - under afvikling

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	12	30
2	Interest expenses	0	0
3	Dividends	297	0
	Total interest income and dividends	**308**	**30**
4	**Capital gains and losses**		
	Equity holdings	14	0
	Currency accounts	-254	0
	Other assets/liabilities	-23	4
5	Transaction costs	-4	-1
	Total capital gains and losses	**-267**	**3**
	Total Income	**41**	**32**
6	Ongoing costs	0	0
	Result before tax	**41**	**32**
7	Tax	448	0
	Net profit/loss of the year	**489**	**32**
	Appropriation of the result		
	Proposed dividend distribution	967	0
	Distribution transferred to next year	7	0
8	Total allocated to distribution	974	0
	Transferred to net asset value	-485	32
	Total amount appropriated	**489**	**32**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.775	1.037
	Total liquid assets	**1.775**	**1.037**
	Equity holdings		
	Listed equities issued by foreign companies	14	0
	Total Equity holdings	**14**	**0**
	Other assets		
	Interest and dividends receivable	2	2
	Other receivables	0	18
	Current tax Assets	9	254
	Total other assets	**10**	**273**
	Total assets	**1.799**	**1.310**
	Liabilities		
9	Net asset value	1.358	869
	Other liabilities		
	Accrued expenses	441	441
	Total other liabilities	**441**	**441**
	Total Liabilities	**1.799**	**1.310**

Østeuropa KL - under afvikling

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	489	32	20	-179.001	44.638
Net asset value [t.DKK]	1.358	869	837	817	260.158

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	12	30
Total interest income	**12**	**30**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	0
Total interest expenses	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	297	0
Total dividends	**297**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	14	0
Currency accounts	-254	0
Other assets/liabilities	-23	4
Transaction costs	-4	-1
Total capital gains and losses	**-267**	**3**

Østeuropa KL - under afvikling

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-4	-1
Total transaction costs	**-4**	**-1**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Distribution fee	0	0
Total ongoing costs	**0**	**0**

The department has paid normal administrative expenses up to 23 February 2022. Furthermore, expected costs for liquidation in 2022 have been provided for.

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	-448	0
Total tax	**-448**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	308	30
Non-refundable withholding tax	448	0
Adjustment related to withholding tax	222	0
Capital gains for distribution	-4	-26
Distribution carried forward from last year	0	-4
Available for distribution before ongoing costs	974	0
Ongoing costs covered by income	0	0
Total distributable income, Gross	974	0
Total distributable income, Net	**974**	**0**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	690.925	869	690.925	837
Proposed dividend distribution	0	967	0	0
Transfer of period result	0	-485	0	32
Distribution transferred to next year	0	7	0	0
Total net asset value	**690.925**	**1.358**	**690.925**	**869**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	1,0	0,0
Total financial instruments	1,0	0,0
Other assets and liabilities	99,0	100,0
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Østeuropa KL - under afvikling

Income statement items for the share class (in DKK 1,000)	Østeuropa, klasse DKK d - under afvikling 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	489	32
Class-specifik transactions:		
Other expenses	0	0
Distribution fee	0	0
Share class result	**489**	**32**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	1,0	0,0
Total financial instruments	1,0	0,0
Other assets and liabilities	99,0	100,0
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	869	837
Proposed dividend distribution	967	0
Transfer of period result	-485	32
Distribution transferred to next year	7	0
Closing net asset value	**1.358**	**869**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	690.925	690.925
Closing number of units issued	**690.925**	**690.925**

Østeuropa KL - under afvikling

	Østeuropa, klasse DKK d - under afvikling	
	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)		
Interest income and dividends	308	30
Non-refundable withholding tax	448	0
Adjustment related to withholding tax	222	0
Capital gains for distribution	-4	-26
Distribution carried forward from last year	0	-4
Available for distribution before ongoing costs	974	0
Ongoing costs covered by income	0	0
Total distributable income, Gross	974	0
Total distributable income, Net	**974**	**0**

Østeuropa KL - under afvikling

Østeuropa, klasse DKK d - under afvikling

Profile
Not listed
Distributing
Introduced: November 1999
Risk indicator [1-7]: 6
No benchmark
ISIN: DK0010257914
Investment Manager: Danske Bank Asset Management

Country allocation	
Poland	0,1%
Other	99,9%

Key risk figures	
Sharpe Ratio	0,08
Standard deviation	179,21

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	56,28	3,86	2,45	-71,25	20,96
Benchmark return in DKK [pct.]	-	-	-	-27,63	21,63
Sharpe Ratio in DKK	0,08	-0,23	-0,87	-0,91	0,40
Net asset value per share [DKK per unit]	1,97	1,26	1,21	1,18	376,60
Net profit/loss [t.DKK]	489	32	20	-179.001	44.638
Distribution per share [DKK per unit]	1,40	0,00	0,00	0,00	14,00
Ongoing costs [pct.]	0,00	0,00	0,01	0,99	1,65
Net asset value [t.DKK]	1.358	869	837	817	260.158
Number of units issued	690.925	690.925	690.925	690.925	690.801
Unit size DKK	100	100	100	100	100

Joint notes

Accounting policies

The annual report for 2025 is prepared according to the Act on Investment Associations, etc.

The applied accounting policies remain unchanged compared to the annual report for 2024.

Presentation of financial figures
Figures in the income statement, balance sheet, and notes are presented in whole thousands in the current currency in which the sub-fund or share class is prepared. Total figures are stated as actual figures rounded to whole thousands, which may result in rounding differences when recalculating total figures.

General recognition and measurement
Revenue is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. Furthermore, expenses incurred to achieve the period's earnings are recognised. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from the "Investors' assets".

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the sub-fund, and the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably.

Upon initial recognition, assets and liabilities are measured at fair value.

Subsequently, assets and liabilities are measured as described for each individual accounting item below.
In recognising and measuring assets and liabilities, consideration is given to information that emerges after the balance sheet date but before the financial statements are prepared, if, and only if, the information confirms or refutes matters that arose no later than the balance sheet date.

Income statement

Interest and dividends
Interest income includes interest on bonds and deposits with the depository company as well as deposits in other financial institutions.

Share dividends include dividends earned during the year.

Capital gains and losses
Both realised and unrealised gains and losses on assets and liabilities are recognised in the income statement.

For bonds and equity holdings, realised capital gains and losses are determined as the difference between the fair value at the time of sale and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year. Unrealised capital gains and losses are calculated as the difference between the fair value on the balance sheet date and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year.

Changes in the fair value of derivative financial instruments are recognised in the income statement under derivative financial instruments.

All direct costs associated with trading financial instruments are recorded under trading costs. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from "Investors' asset". This latter part is calculated as the proportion that the proceeds from issuances and redemptions constitute of the market value of the total trades.

Administration costs
The fund's payment for managing the daily operations of the fund and for portfolio advisory/management and dissemination on behalf of the fund's consists of an administration fee, a management fee, and a distribution fee according to a separate agreement with Danske Invest Management A/S.

"Management fee" and "distribution fee" constitute costs incurred pursuant to a separate agreement with Danske Invest Management A/S for portfolio advisory and management services and distribution.

"Distribution fee" consists of fees and commissions for distribution, marketing, and dissemination expenses, etc.

"Fixed administration fee" amounts to costs incurred pursuant to a separate agreement with Danske Invest Management A/S concerning administration. The administration fee includes, among other things, board and management expenses, audit fees, and fees to the depositary for the depositary's tasks, etc.

The fund's total expenses for the board and audit included in the "fixed administration fee" are disclosed under the common notes.
When a sub-fund holds shares in another sub-fund t, the parent sub-fund is exempt from certain payments to avoid double payment for the same service. A calculated amount is transferred in the parent sub-fund from "Capital gains and losses on investment certificates" to "Administrative expenses". This transfer corresponds to the share of the subsidiary sub-fund's administrative expenses that the parent sub-fund t indirectly pays, and which is immediately included in "Capital gains and losses on investment certificates". This transferred amount is not included under administrative expenses when the distribution is settled.

Tax

Tax includes withheld dividend tax and interest tax that cannot be refunded. Recognition is based on a current assessment of the tax rules and practices of each country.

Distribution

The distributing sub-funds make an annual distribution that meets the requirements for minimum distribution according to Section 16 C of the Tax Assessment Act.

"Available for distribution" is calculated such that, to the extent that the relevant sub-fund/share class has income of the relevant type, the sub-fund/share class makes distribution based on the financial years:

- earned interest, interest expenses on receivables, and remuneration for the lending of securities,
- earned dividends minus withheld dividend tax and the borrower's payment to the lender for the lender's missed dividend in the case of share lending. Receivable dividend tax is included in the basis after receipt.
- realised capital gains/losses on equity holdings (capital gains on equity holdings, which are taxed according to Section 19 of the Capital Gains Tax Act, are calculated using the inventory principle), • realised capital gains/losses on bonds and treasury bills, • realised capital gains/losses on currency accounts,
- capital gains/losses from the sub-fund's use of derivative financial instruments, calculated using the inventory principle.

Realised losses are thus included in the sub-fund's/share classes' distribution, whereby the distributable amount can become negative. The total negative distribution for a sub-fund/share class is then carried forward to the following year's distribution. Unless the sub-fund/share class has a statutory loss limitation in the distribution calculation.

Before distribution, the sub-fund/share class's administrative expenses are deducted.

The distribution percentage is calculated as the amount available for distribution as a percentage of the circulating capital in the sub-fund/share class on the balance sheet date. The calculated percentage is rounded down in accordance with Section 16 C of the Tax Assessment Act to the nearest 0.10. The difference between the accounting result and the distribution is added/deducted from the respective sub-fund/share class's assets.

"Carried forward for distribution next year" consists of the remaining amount after rounding down of "Available for distribution".
The distribution adjustment is calculated so that the distribution percentage is the same size before and after issuance and redemption.

Upon issuance, the distribution adjustment is calculated as a portion of the amount available for distribution on the issuance day. The portion is calculated as the nominal value of the issuance in relation to the circulating capital. Thus, part of the amount paid at issuance is used for the payment of distribution. Upon redemption, a calculation is made that similarly reduces the payment of distribution.

"Carried forward for distribution from last year" consists of the rounding down of the distribution amount from last year.

Balance

Cash and cash equivalents
Cash and cash equivalents include deposit accounts in financial institutions that are freely available. Cash and cash equivalents in foreign currency are measured at the quoted exchange rates on the balance sheet date.

Financial instruments
Financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

For sub-funds with investment certificates, where the funds's administrator has full insight into the composition of the sub-fund's underlying financial instruments (fund of fund), these are measured based on the fair value of the underlying securities.

Financial instruments are entered and withdrawn on the trading day

Derivatives
Derivative financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

Derivative financial instruments with positive fair value are included under assets, and if they have negative fair value, under liabilities. Changes in fair value are recognised in the income statement under "Gains and losses on securities".

Other assets
Other assets are measured at fair value, and include:

- "Receivable interest" consisting of accrued interest and receivable withdrawals on bonds on the balance sheet date.

- "Receivable dividends" consisting of dividends declared before the balance sheet date with settlement after the balance sheet date.

- "Outstanding transaction settlements" consisting of the value of proceeds from the sale of financial instruments, from withdrawn bonds, and from issuances before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other liabilities" per counterparty per day the payments are due.

- "Current tax assets" consisting of refundable dividend tax and interest tax withheld abroad.

Investors assets
"Distribution from last year regarding circulating certificates" consists of the proposed distribution as of 31 December the previous year calculated as the dividend percentage multiplied by circulating capital as of 31 December the previous year.

"Change in paid distribution due to issuance/redemption" consists of the difference between the distribution paid after the general meeting based on the circulating capital at that time and the distribution calculated as of 31 December the previous year.

Other liabilities
"Other liabilities" are measured at fair value.

"Outstanding transaction settlements" consist of the value of proceeds from the purchase of financial instruments and from redemptions before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other assets" per counterparty per day the payments are due.

Foreign currency conversion
Exchange rate differences that arise between the transaction day's rate and the rate on the payment day are recognised in the income statement under "Gains and losses on securities".

Transactions in foreign currency are converted at the transaction day's rate. Securities holdings, cash and cash equivalents, and receivables in foreign currency are converted at the balance sheet day's rate. The difference between the balance sheet day's rate and the rate at the time of acquisition of the securities holdings or the receivable's occurrence is recognised in the income statement under "Gains and losses".

Sub-funds with share classes
Certain sub-funds are offered in multiple share classes in different currencies. Such a sub-fund consists of a common portfolio used for the share classes' common investment in securities and bears costs derived from this. In addition, the share classes have class-specific transactions from currency hedging, bank accounts, and costs. A consolidated financial statement is prepared for the entire sub-funds along with notes for the individual share classes.

Key figures regarding returns, net asset value, costs, and number of shares are calculated for the individual classes. In cases where a class upon establishment continues the respective sub-fund, the relevant key figures are shown with history.

Key figures

Returns
Returns Calculated as:

(((Net asset value at the end of the year + Reinvested distribution)/Net asset value at the beginning of the year) -1) x 100.

Reinvested distribution = Distribution in kroner per share x Net asset value at the end/Net asset value immediately after distribution.

Benchmark return
Benchmark returns are a statement of the development in the benchmark (market index) against which the sub-fund measures itself. Unlike the sub-fund's returns, this return does not include administrative costs.

Net asset value
Net asset value Calculated as Investors' asset/Circulating shares and expresses the value per share.

Distribution
Distribution in percent is calculated as Proposed distribution in percent + Paid interim distribution in percent.

Proposed distribution in percent = Proposed distribution/Circulating capital.

Distribution in kroner per share = Distribution in percent x Share size/100.

Administrative costs in percent
Calculated as Administrative costs/Investors' average assets x 100.

"Administrative costs" refer to the corresponding entry in the income statement, and "Investors' average assets" is calculated as a simple average of the wealth's value recorded da

Risk indicators
These risk measures are calculated, with the exception of Active Share, from the start of the sub-funds over a maximum period of three years, but only for sub-funds that have existed for at least 36 months. The Sharpe Ratio and Standard Deviation are calculated both for the respective sub-funds and their benchmark. Active Share is calculated on the status day.
Sharpe Ratio is a mathematical expression for the excess return of an investment relative to the risk. It is calculated as the historical return minus the risk-free rate (excess return) divided by the standard deviation of the excess return.

Standard Deviation is a statistical expression for fluctuations in returns.
Tracking error is a mathematical expression for the variation in the difference in returns between a sub-fund and its benchmark.

Information Ratio is a mathematical expression for the relationship between the excess return and tracking error. The key figure expresses how much extra return an investor has achieved by taking a given risk relative to the benchmark.

Active Share is a measure of how large a portion of the portfolio does not coincide with the chosen benchmark. This key figure shows a snapshot on the status day.

The risk indicator is an expression for the typical correlation between the risk and return opportunities of the investment. The position on the indicator is determined by fluctuations in the sub-fund’s net asset value over the last five years and/or representative data. Large historical fluctuations equate to high risk, and small fluctuations equate to lower risk. The number can range between 1 and 7.

Supplementary information on the use of derivatives and financial instruments issued by Danske Bank

Supplementary information on the use of derivatives

Derivatives are used as part of the portfolio management in the sub-funds.

Derivatives are recorded at net value in the sub-funds' balance sheets, and the returns are included as described under the applied accounting policies.

As supplementary information to the sub-funds' use of derivatives in the balance sheet and income statement, the underlying exposure of the derivatives, information on collateral, and information on counterparties involved in the sub-funds' trading with derivatives are provided here.

Counterparties with whom the sub-funds can trade derivatives:

Australia and New Zealand Banking Group Limited
Banco Santander S.A.
Bank of America, National Association
Barclays Bank Plc
BNP Paribas
BofA Securities Europe SA
Citibank, National Association
Citigroup Global Markets Limited
Credit Agricole Corporate and Investment Bank
Danske Bank A/S
Deutsche Bank AG
Goldman Sachs Bank Europe SE
Goldman Sachs International
HSBC BANK PLC
J.P. Morgan SE
J.P. Morgan Securities PLC
JPMorgan Chase Bank, National Association
LLOYDS Bank Corporate Markets plc
Merrill Lynch International
Morgan Stanley & Co. International PLC
Morgan Stanley & Co. LLC
Natwest Markets Plc
Nomura International Plc
Nordea Bank ABP
Royal Bank of Canada
Skandinaviska Enskilda Banken AB
Societe Generale
Standard Chartered Bank
State Street Bank and Trust Company
The Bank of New York Mellon, London Branch
UBS AG
Westpac Banking Corporation

FX Forward transactions

Exposure as of 31 December 2025

Dannebrog Mellemlange Obligationer KL	1.000 DKK
DKK	361.498
EUR	-83.362
SEK	-279.707

Danske Korte Obligationer KL	1.000 DKK
DKK	209.531
EUR	-22.549
SEK	-188.024

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
DKK	510.510
EUR	-724.900
GBP	-21.457
NOK	93.583
SEK	145.594
USD	-4.513

Euro High Yield-Obligationer KL	1.000 DKK
DKK	284.587
EUR	-272.005
GBP	-7.795
SEK	-3.317
USD	-1.779

Euro Investment Grade-Obligationer KL	1.000 DKK
DKK	3.627.694
EUR	-3.630.438

Europa - Akkumulerende KL	1.000 DKK
CHF	-78.627
DKK	542.353
EUR	-327.727
GBP	-118.767
NOK	-3.460
SEK	-10.038
USD	-4.829

Fonde KL	1.000 DKK
DKK	48.006
SEK	-48.271

Global Ansvarlig Portefølje 20 - Akkumulerende KL	1.000 DKK
DKK	-15.037
NOK	10.571
SEK	4.571

Global Ansvarlig Portefølje 35 - Akkumulerende KL	1.000 DKK
DKK	-20.163
NOK	13.153
SEK	7.165

Global Ansvarlig Portefølje 50 - Akkumulerende KL	1.000 DKK
DKK	-40.198
NOK	19.860
SEK	20.720

Global Ansvarlig Portefølje 65 - Akkumulerende KL	1.000 DKK
DKK	-3.984
NOK	560
SEK	3.481

Global Ansvarlig Portefølje 80 - Akkumulerende KL	1.000 DKK
DKK	-11.431
NOK	6.459
SEK	5.062

Global Indeks - Akkumulerende KL	1.000 DKK
AUD	-88.940
CAD	-199.162
CHF	-134.357
DKK	4.263.770
EUR	-491.953
GBP	-194.030
HKD	-36.742
ILS	-6.900
JPY	-314.961
NOK	1.375.814
NZD	-3.196
SEK	-37.773
SGD	-18.797
USD	-4.114.464

Globale High Yield-Obligationer - Akkumulerende KL	1.000 DKK
DKK	-2.266
EUR	2.980.230
GBP	-68.538
NOK	6.998
SEK	96.998
USD	-3.006.338

Globale High Yield-Obligationer KL	1.000 DKK
DKK	629.619
EUR	-117.183
GBP	-8.103
USD	-509.553

Globale Lange Indeksobligationer - Akkumulerende KL	1.000 DKK
AUD	-5.513
CAD	-4.635
DKK	148.178
EUR	-43.317
GBP	-45.361
JPY	-1.737
NOK	53.319
NZD	-1.192
SEK	14.188
USD	-112.993

Globale Lange Indeksobligationer KL	1.000 DKK
AUD	-12.786
CAD	-7.651
DKK	442.267
EUR	-101.161
GBP	-79.364
JPY	-3.959
NZD	-2.011
SEK	-2.439
USD	-230.404

Globale Mellemlange Indeksobligationer KL	1.000 DKK
AUD	-100.209
CAD	-11.619
DKK	3.239.222
EUR	-680.480
GBP	-371.682
JPY	-46.862
NZD	-18.364
SEK	-24.389
USD	-1.959.891

Globale Obligationsmarkeder KL	1.000 DKK
DKK	278.773
EUR	-278.978
USD	-6

Globale Virksomhedsobligationer KL	1.000 DKK
DKK	464.941
EUR	-465.293

Nordiske Virksomhedsobligationer - Akkumulerende KL	1.000 DKK
DKK	1.079.979
EUR	-773.376
NOK	-272.157
SEK	88.343
USD	-120.921

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
EUR	6.286.569
JPY	-2.183
NOK	82.081
SEK	1.465.629
USD	-7.737.763

Nye Markeder Obligationer KL	1.000 DKK
DKK	3.765.499
EUR	-477.194
JPY	-2.925
USD	-3.288.797

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL	1.000 DKK
BRL	-18.517
CLP	-1.015
CNH	28.965
COP	-8.435
CZK	9.482
ZAR	-3.697
NGN	2.058
DKK	-3.453
EGP	19.065
EUR	-5.014
HUF	-6.730
IDR	8.157
INR	-30
KRW	7.276
MXN	-9.967
MYR	30.890
PEN	-13.202
PLN	19.422
RON	-7.522
RSD	426
SEK	257
SGD	238
THB	15.921
TRY	13.889
USD	-75.616

Nye Markeder Obligationer Lokal Valuta KL	1.000 DKK
BRL	-11.870
CLP	-2.018
CNH	12.831
COP	-3.327
CZK	4.116
ZAR	-1.991
NGN	861
DKK	-542
EGP	7.454
EUR	-7.850
HUF	-2.856
IDR	2.605
INR	791
KRW	2.984
MXN	2.859
MYR	11.871
PEN	-4.593
PLN	5.316
RON	-3.242
RSD	297
SGD	6
THB	9.731
TRY	5.408
USD	-27.630

Structured Credit – Investment Grade, Accumulating	1.000 DKK
EUR	13.645
USD	-13.674

USA Indeks - Akkumulerende KL	1.000 DKK
DKK	740.967
USD	-743.103

Futures

Underlying exposure as of 31 December 2025

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Købte rentefutures, underliggende eksponering	9.673
Solgte rentefutures, underliggende eksponering	-2.789

Euro High Yield-Obligationer KL	1.000 DKK
Købte rentefutures, underliggende eksponering	13.790
Solgte rentefutures, underliggende eksponering	-1.115

Euro Investment Grade-Obligationer KL	1.000 DKK
Købte rentefutures, underliggende eksponering	139.780
Solgte rentefutures, underliggende eksponering	-152.273

Globale Obligationsmarkeder KL	1.000 DKK
Købte rentefutures, underliggende eksponering	17.984
Solgte rentefutures, underliggende eksponering	-15.793

Globale Virksomhedsobligationer KL	1.000 DKK
Købte rentefutures, underliggende eksponering	32.915
Solgte rentefutures, underliggende eksponering	-24.810

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
Købte rentefutures, underliggende eksponering	1.355.471
Solgte rentefutures, underliggende eksponering	-1.003.073

Nye Markeder Obligationer KL	1.000 DKK
Købte rentefutures, underliggende eksponering	379.974
Solgte rentefutures, underliggende eksponering	-453.794

Net collateral position

Collateral related to derivative financial instruments as of 31 December 2025

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Likvide midler	526
I alt i sikkerhed	**526**

Euro High Yield-Obligationer KL	1.000 DKK
Likvide midler	243
I alt i sikkerhed	**243**

Euro Investment Grade-Obligationer KL	1.000 DKK
Likvide midler	1.422
I alt i sikkerhed	**1.422**

Globale High Yield-Obligationer – Akkumulerende KL	1.000 DKK
Likvide midler	2.323
I alt i sikkerhed	**2.323**

Globale High Yield-Obligationer - KL	1.000 DKK
Likvide midler	547
I alt i sikkerhed	**547**

Globale Obligationsmarkeder KL	1.000 DKK
Likvide midler	132
I alt i sikkerhed	**132**

Globale Virksomhedsobligationer KL	1.000 DKK
Likvide midler	185
I alt i sikkerhed	**185**

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
Likvide midler	45.469
I alt i sikkerhed	**45.469**

Nye Markeder Obligationer KL	1.000 DKK
Likvide midler	19.613
I alt i sikkerhed	**19.613**

Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL	1.000 DKK
Likvide midler	-1.971
I alt i sikkerhed	**-1.971**

Nye Markeder Obligationer Lokal Valuta KL	1.000 DKK
Likvide midler	-318
I alt i sikkerhed	**-318**

Financial instruments issued by Danske Bank

Danmark - Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	195.306	142.011
I alt	**195.306**	**142.011**

Danmark Fokus KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	593.941	310.303
I alt	**593.941**	**310.303**

Danmark Indeks KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	221.760	59.530
I alt	**221.760**	**59.530**

Danmark KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	110.043	145.887
I alt	**110.043**	**145.887**

Euro High Yield-Obligationer - Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
5,75 DANSKE BANK CALL/PERP	0	8.576
I alt	**0**	**8.576**

Euro High Yield-Obligationer KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
5,75 DANSKE BANK CALL/PERP	0	8.576
I alt	**0**	**8.576**

Euro Investment Grade-Obligationer KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
2,75 DANSKE BANK FRN 19/5-2014/2026	0	25.586
DANSKE BANK A/S 0.75% 02.06.2023	0	51.075
DANSKE BANK A/S 0.875% 22.05.2023	0	22.021
DANSKE BANK A/S 14.01.2033	5.085	0
DANSKE BANK A/S 19.11.2036	1.460	0
I alt	**6.545**	**98.682**

Europa Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	12.688	0
I alt	**12.688**	**0**

Europa 2 KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	4.301	0
I alt	**4.301**	**0**

Europa Indeks BNP KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	3.851	617
I alt	**3.851**	**617**

Europa Indeks KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	11.458	5.940
I alt	**11.458**	**5.940**

Europa KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	14.550	0
I alt	**14.550**	**0**

Global Indeks - Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	2.085	435
I alt	**2.085**	**435**

Global Indeks KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	11.711	335
I alt	**11.711**	**335**

Global Index 2 – Accumulating	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	743	0
I alt	**743**	**0**

Globale Obligationsmarkeder KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
2,75 DANSKE BANK FRN 19/5-2014/2026	0	1.417
DANSKE BANK A/S 0.75% 02.06.2023	0	4.847
DANSKE BANK A/S 0.875% 22.05.2023	0	1.119
DANSKE BANK A/S 14.01.2033	746	0
DANSKE BANK A/S 15.05.2031	1.476	0
I alt	**2.221**	**7.383**

Globale Virksomhedsobligationer KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	0	10.813
2,75 DANSKE BANK FRN 19/5-2014/2026	0	3.945
DANSKE BANK A/S 15.05.2031	2.169	0
DANSKE BANK A/S 0.875% 22.05.2023	0	3.356
I alt	**2.169**	**18.114**

Nordiske Virksomhedsobligationer - Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
5,75 DANSKE BANK CALL/PERP	0	23.304
DANSKE BANK A/S 0.75% 02.06.2023	0	57.794
DANSKE BANK A/S PERP	20.701	48.845
DANSKE BANK FRN PERP 11/2016	0	47.000
DANSKE BANK A/S 14.05.2034	18.615	0
I alt	**39.316**	**176.943**

Norske Korte Obligationer – Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK A/S FRN 13.11.2029	190.706	0
DANSKE BANK A/S FRN 16.04.2035	50.499	0
DANSKE BANK A/S FRN 27.05.2033	30.281	0
I alt	**271.486**	**0**

Audit Fee

Total audit expenses in the fund, in thousands of DKK	2025	2024
Audit fee	894	811
Assurance services	23	203
Fees for other services	0	0
Total audit-related fees	917	1.014

Assurance services include the audit of exchange ratios and other matters related to mergers of sub-funds. The associated costs are allocated to the individual merging sub-funds.

Supplementary reports in accordance with the Disclosure Regulation

How to read the SFDR reporting

The SFDR annexes contain the periodic reporting on sustainability-related matters for sub-funds that promote environmental and/or social characteristics or invest based on a sustainable investment objective.

The annexes constitute a supplement to the financial information in the annual report and are based on requirements regarding format, structure and content as defined in the Disclosure Regulation and the Taxonomy Regulation. The SFDR annexes therefore provide information on how and to what extent the respective sub-funds have succeeded in promoting environmental and/or social characteristics and/or have fulfilled the sustainable investment objective stated in each sub-fund's prospectus. The annexes cover the period from 1 January 2025 to 31 December 2025.

The reporting itself is presented in tables or figures using sustainability indicators (metrics). The reporting contains information on the so-called 'binding element' describing how the respective sustainability characteristics are integrated into the sub-fund's investment strategy through inclusions, exclusions and/or active ownership. For further information on the strategy, indicators, data, monitoring etc. for each sub-fund, reference is made to the document 'sustainability-related disclosures', available via the following link:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_indblik

Information on Danske Invest's general approach to responsible investments and the integration of relevant processes can likewise be found at this link through our published Policy for Responsible Investments and Policy for Active Ownership, as well as instructions for inclusions and exclusions.

Overall, the reporting seeks, to the greatest extent possible, to take into account incomplete underlying data points and to provide a transparent and easy-to-understand presentation. Danske Bank's team for responsible investments continuously assesses the data sources used for sustainability reporting. The assessments include, but are not limited to, an evaluation of data coverage, data quality, methodology, costs and other operational considerations. Sustainability-related data, information and assessments are not comparable with the financial information included in the annual report. Consequently, there is a certain risk of misrepresentation of data on sustainability-related factors associated with an investment. Despite due diligence in the collection of data and other measures to ensure the accuracy, completeness and reliability of the data, it is not possible to verify or guarantee, directly or indirectly, the full accuracy of all underlying data. Accordingly, a certain margin of error must be expected. Where company-reported data is not available, data challenges are addressed through estimates, information and assessments from third-party providers and/or through proprietary research, including dialogue with portfolio companies.

For the sake of comparability in reporting, the intention is, to the greatest possible extent, to report average values measured over the year; however, this principle may be deviated from for selected values. The reports contain information on historically reported values and asset allocation up to and including the reference year 2022. For funds categorised at a later date and/or funds that have not previously reported certain values, the relevant reference years for which data has not been reported are marked as 'N/A'.

With regard to active ownership, certain funds may have this as a binding element without any recorded engagements or voting activities. In such cases, this is due to the absence of opportunity or need.

Glossary and definitions

For the purpose of reading the SFDR annexes, reference is made to text boxes and descriptions in the annexes, supplemented by the overview of applied terms and definitions below.

Active ownership	The use of rights and ownership positions to influence the activities or behaviour of companies/issuers. Active ownership is exercised by taking an active interest as an investor in the conditions, development and management of portfolio companies and by adopting a long-term focus in accordance with Danske Invest's Policy for Active Ownership.
Benchmark	A reference measure used for comparison. For sub-funds that do not have a benchmark defined in the prospectus, an indicative benchmark may be used.
Sustainability factors	Environmental, social and employee-related matters, as well as matters relating to respect for human rights and the fight against corruption and bribery.
Sustainable investments	Investments in economic activities that make a measurable contribution to environmental and/or social objectives without causing significant harm to any of these objectives and that take good governance practices into account, based on the Danske Bank Group's model for sustainable investments.

Disclosure Regulation / SFDR	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Exclusion	The exclusion of certain companies/investments based on defined criteria and thresholds linked to specific exclusion categories or identified controversies, negative sustainability impacts or failure to meet minimum sustainability requirements, as further defined in Danske Invest's Instruction for Exclusions.
ESG	Standard term for environmental (E), social (S) and governance (G) factors.
Inclusion	Inclusion of companies/issuers based on sustainability-related considerations in accordance with Danske Invest's Instruction for Inclusions.
Environmental and/or social characteristics	Environmental and/or social factors integrated into the investment process through inclusion, exclusion and/or active ownership
PAI-Indicators	Indicators for principal adverse impacts on sustainability factors as defined in Commission Delegated Regulation (EU) 2022/1288.
SDGer	The United Nations' Sustainable Development Goals.
Taxonomy Regulation / EU classification system	Regulation (EU) 2020/852 of 18 June 2020 establishing a framework to facilitate sustainable investment.

How to read the PAI table in the SFDR annexes

The sub-funds report against so-called PAI indicators in a separate table in the SFDR annexes and thereby seek to illustrate the development of the sub-funds' exposure to, and thus financing of, principal adverse impacts on sustainability factors.

This reading guide aims to support the understanding of the PAI indicators reported by the sub-funds in the PAI tables in the relevant SFDR annexes. For the reported impacts for the current and previous reference years, reference is made to the individual annexes.

Principal adverse impacts (PAI) on sustainability factors are understood as significant or likely significant negative impacts on sustainability factors that are caused by, exacerbated by, or directly linked to investments. Sub-funds that have committed to taking these impacts into account report annually in the SFDR annexes the measured impact for the year. The reporting is based on 16 mandatory PAI indicators as well as six additional PAI indicators selected by Danske Invest.

- Investments in companies that have not taken initiatives to reduce their CO2 emissions (indicator no. 19)
- Insufficient protection of whistleblowers (indicator no. 20)
- Lack of a policy for compliance with human rights (indicator no. 21)
- Average corruption (indicator no. 22)
- Non-cooperative tax jurisdictions (indicator no. 23)
- Average rule of law (indicator no. 24)

The PAI indicators are divided between indicators that apply solely to investments in investee companies and indicators that apply to investments in states and supranational entities. Sub-funds report only on the indicators that are relevant to the sub-funds' investment universe. This means, for example, that a sub-fund investing in equities does not report on PAI indicators that apply to states.

In addition to the annual reporting in the SFDR annexes, the sub-funds report monthly on the measured impacts on sustainability factors, with the report available on Danske Invest's website. Whereas the annual reports in the SFDR annexes are based on an annual average, the monthly reports show the impact as at the end of the month and therefore do not represent an average.

For the majority of indicators, primarily reported data from ISS ESG is used, supplemented with estimated data. Data coverage varies for each indicator, and the measured figures should therefore be read with this reservation in mind.

Accordingly, information on data coverage is also provided in the PAI table in the SFDR annex.

Scope 1 greenhouse gas emissions (tonnes)	Greenhouse gas emissions generated from sources controlled by investee companies.
Scope 2 greenhouse gas emissions (tonnes)	Indirect emissions from purchased electricity, steam or heat.
Scope 3 greenhouse gas emissions (tonnes)	All other indirect emissions occurring in the value chain, both upstream and downstream.
Total greenhouse gas emissions (tonnes)	Total Scope 1, 2 and 3 emissions from investee companies.
Carbon footprint (tCO2e per EUR million invested)	Tonnes of CO2 equivalents per EUR million invested.
GHG intensity of investee companies (tCO2e per EUR million turnover)	Emission intensity relative to company revenue.
Exposure to fossil fuel companies (%)	Share of investments in companies with revenues from fossil fuels.
Share of non-renewable energy consumption (%)	Weighted average share of non-renewable energy consumption.

Share of non-renewable energy production (%)	Weighted average share of non-renewable energy production.
Energy consumption intensity (GWh per EUR million turnover)	Energy consumption for climate-impact sectors.
Companies without CO2 reduction initiatives (%)	Share of investee companies without initiatives to reduce emissions.
Negative impact on biodiversity-sensitive areas (%)	Share of companies involved in controversies affecting biodiversity.
Water emissions (tonnes per EUR million invested)	Chemical discharges to water.
Hazardous and radioactive waste (tonnes per EUR million invested)	Hazardous waste generated by investee companies.
Violations of UN Global Compact and OECD guidelines (%)	Share of companies violating international standards.
Lack of monitoring mechanisms (%)	Companies lacking grievance or monitoring mechanisms.
Unadjusted gender pay gap	Average unadjusted gender pay gap.
Board gender diversity (%)	Average share of female and male board members.
Exposure to controversial weapons (%)	Share of investments linked to controversial weapons.
Insufficient whistleblower protection (%)	Companies lacking adequate whistleblower protection.
Lack of human rights policy (%)	Companies without a human rights policy.
GHG intensity of investee countries	Emissions relative to GDP.
Countries associated with social rights violations (%)	Share of investments in countries with social rights violations.
Average corruption	Level of public-sector corruption.
Non-cooperative tax jurisdictions (%)	Investments in EU-listed non-cooperative tax jurisdictions.
Average rule of law	Level of corruption, rights protection and legal system quality.

Sub-fund categorised under Article 6

Østeuropa KL – under liquidation is categorised under Article 6 and not covered by reporting requirements under the SFDR reporting.

For this sub-fund, investors should be informed that the investments made by the fund does not consider EU criteria for environmentally sustainable economic activities. Nor does the sub-fund make any considerations or prioritisation of principal adverse impact indicators.

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 Bioteknologi Indeks KL
Legal entity identifier: 549300Z71SH8YFC3BK05

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 74% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

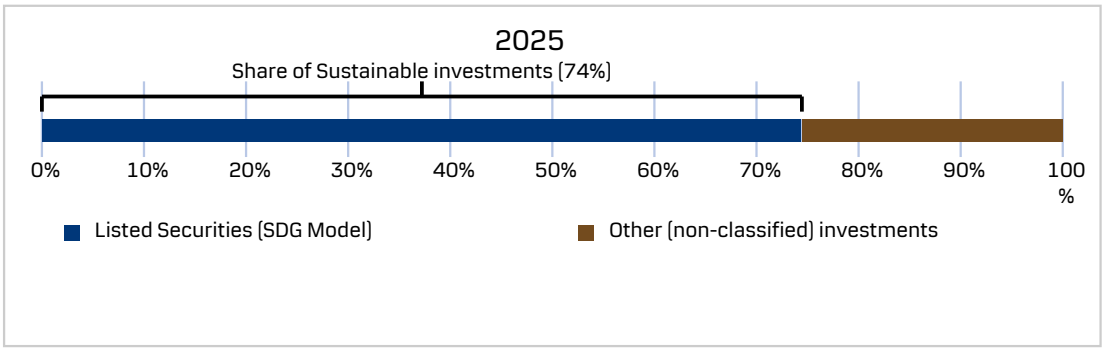
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

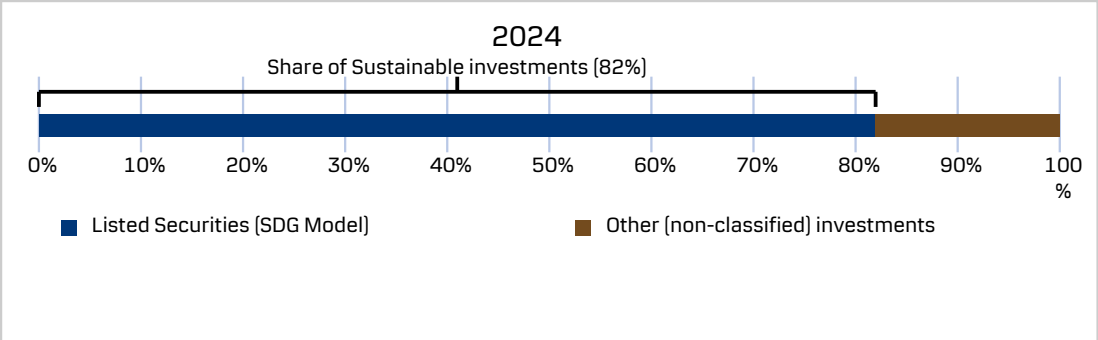
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

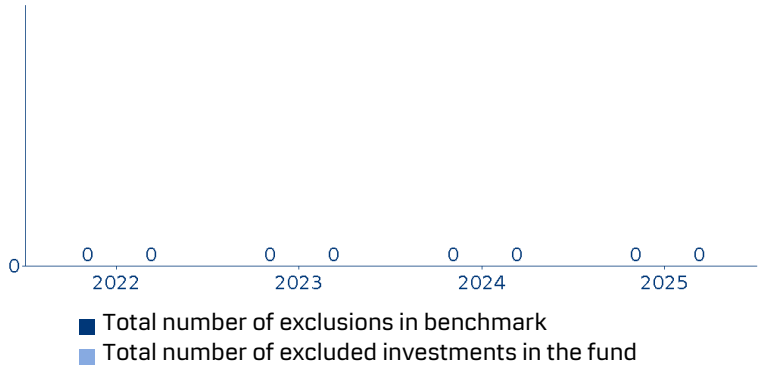
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

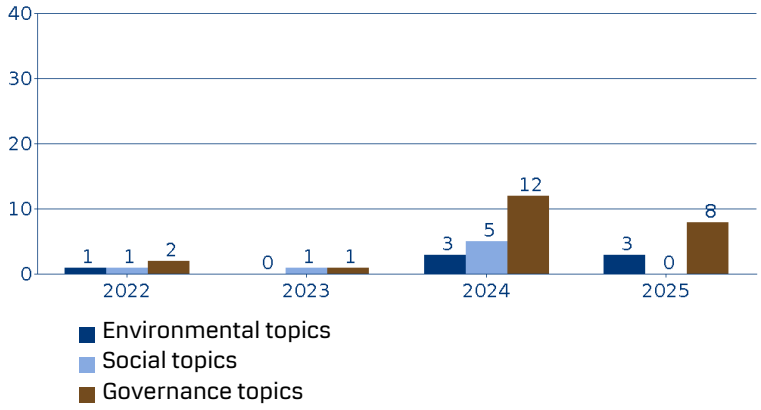
*A part of Enhanced Sustainability Standards



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.

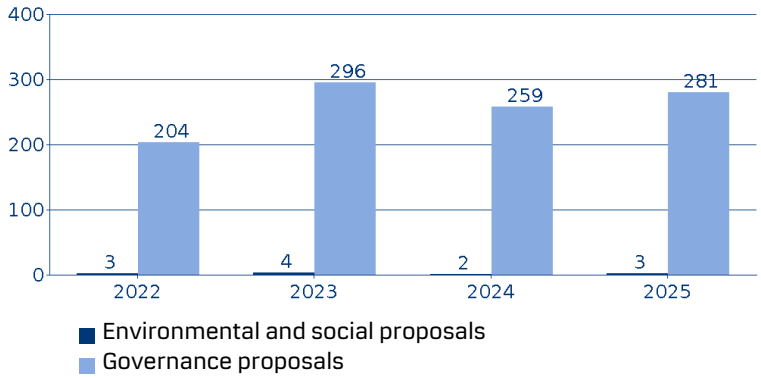
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

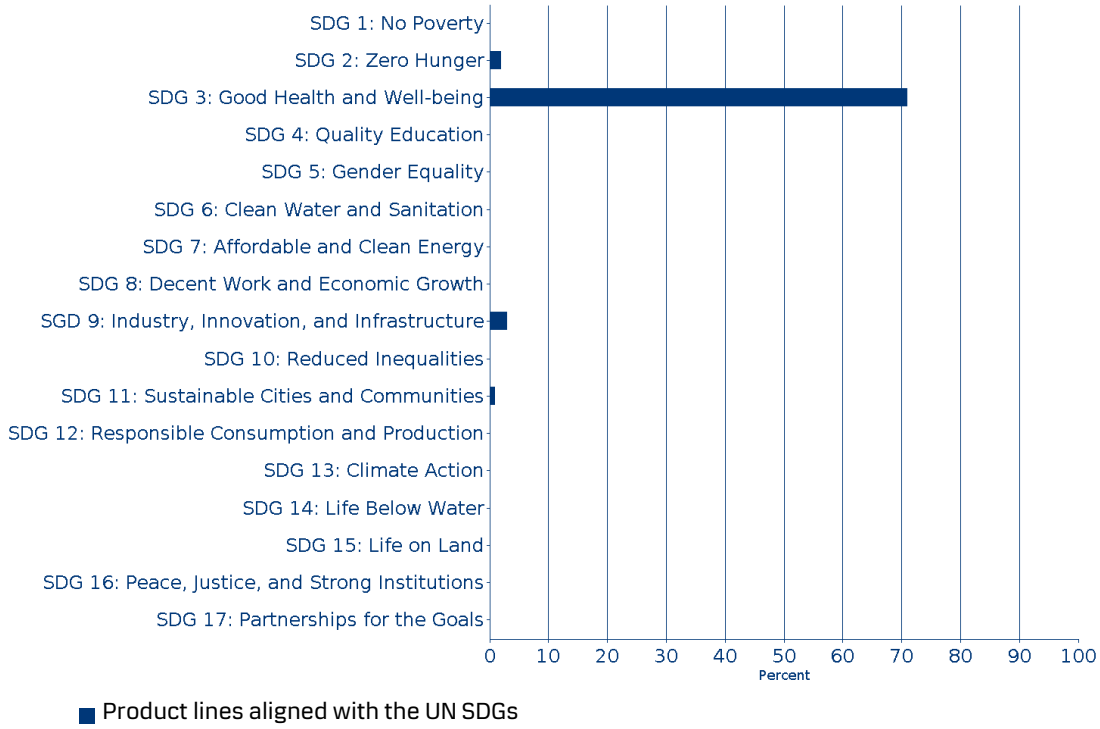
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 100% 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	55 / 100%	49 / 100%	105 / 100%	103 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	44 / 100%	38 / 100%	81 / 100%	89 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3,616 / 100%	3,257 / 100%	4,369 / 100%	2,751 / 100%
04	Total GHG emissions (tons)	3,715 / 100%	3,343 / 100%	4,555 / 100%	2,943 / 100%
05	Carbon footprint (tCO2e / m€ invested)	56 / 100%	49 / 100%	58 / 100%	36 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	294 / 100%	316 / 100%	358 / 100%	345 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
08	Share of non-renewable energy – Consumption	32% / 49%	31% / 48%	32% / 50%	35% / 40%
09	Share of non-renewable energy – Production	0% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	65% / 100%	72% / 100%	67% / 100%	71% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 4%	0 / 0%	0 / 4%	0 / 3%

	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)	<1 / 61%	<1 / 64%	<1 / 57%	<1 / 37%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	43% / 99%	57% / 100%	63% / 100%	64% / 100%
17	Unadjusted gender pay gap (average)	2% / 16%	2% / 10%	<1% / 6%	<1% / 3%
18	Board gender diversity (Average ratio of female to male)	35% / 100%	35% / 100%	33% / 100%	32% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	87% / 100%	87% / 100%	83% / 100%	69% / 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. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Corcept Therapeutics Inc.	US2183521028	Health Care	7.7%	US
Beone Medicines Ltd. (Adr)	US07725L1026	Health Care	5.2%	US
Exact Sciences Corp.	US30063P1057	Health Care	5.1%	US
Intra-Cellular Therapies Inc.	US46116X1019	Health Care	4.7%	US
Acadia Pharmaceuticals Inc.	US0042251084	Health Care	4.6%	US
Alnylam Pharmaceuticals Inc.	US02043Q1076	Health Care	4.6%	US
Genmab (Adr)	US3723032062	Health Care	4.5%	DK
United Therapeutics Corp.	US91307C1027	Health Care	4.4%	US
Neurocrine Biosciences Inc.	US64125C1099	Health Care	4.3%	US
Gilead Sciences Inc.	US3755581036	Health Care	4.2%	US
Halozyme Therapeutics Inc.	US40637H1095	Health Care	4.2%	US
Argenx Se (Adr)	US04016X1019	Health Care	4.2%	NL
Illumina Inc.	US4523271090	Health Care	4.1%	US
Incyte Corp.	US45337C1027	Health Care	4.0%	US
Natera Inc.	US6323071042	Health Care	4.0%	US

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.

What was the proportion of sustainability-related investments

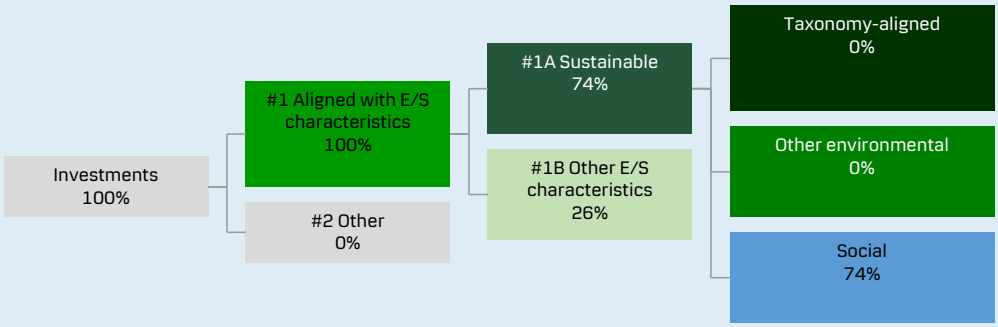
The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	N/A	N/A	82	74
#1B Other E/S Characteristics	N/A	N/A	18	26
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	0	0
Social	N/A	N/A	82	74

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.
Health Care	Biotechnology	79.33%
Health Care	Life Sciences Tools & Services	17.92%
Health Care	Pharmaceuticals	2.75%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	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.

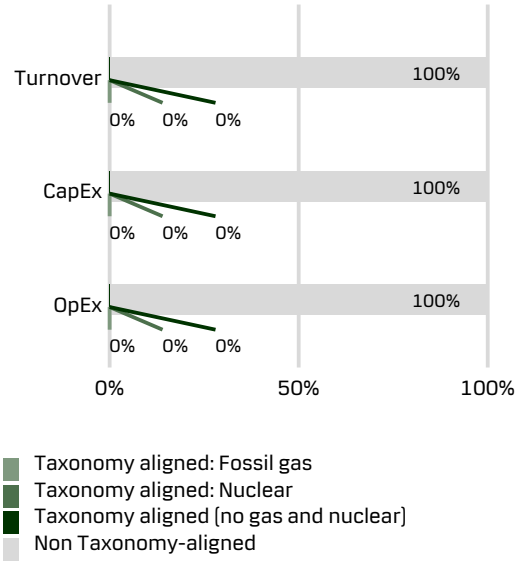
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

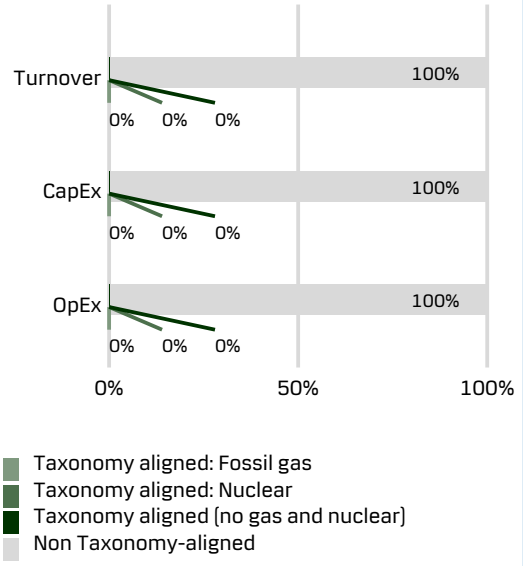
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

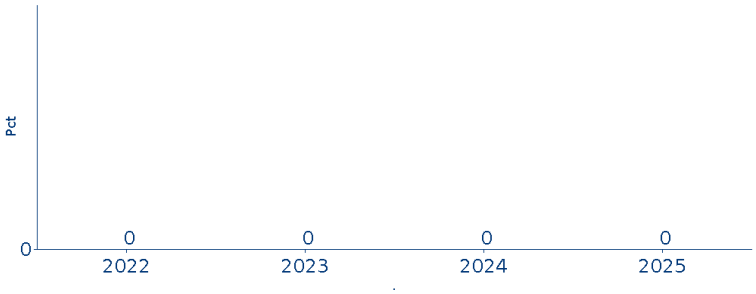
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 74 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Danmark - Akkumulerende KL
Legal entity identifier: 5493000U6UCMBMBEBP04

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 44% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

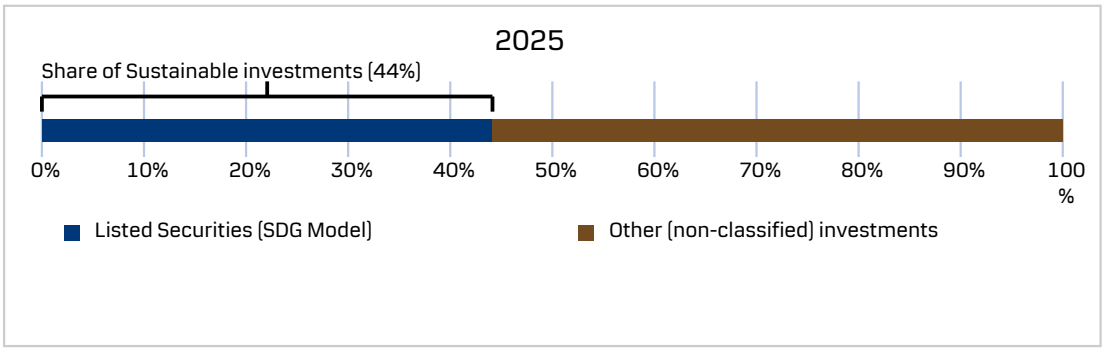
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

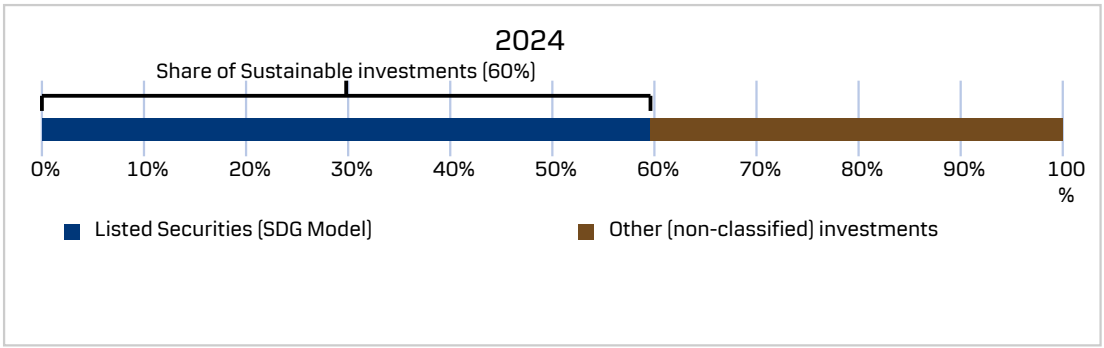
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

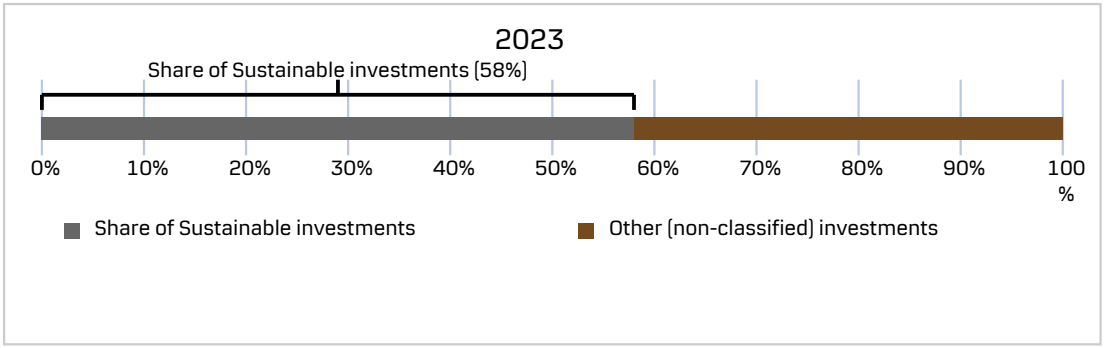
The graph below demonstrates the weighted share of the fund’s sustainable investments.

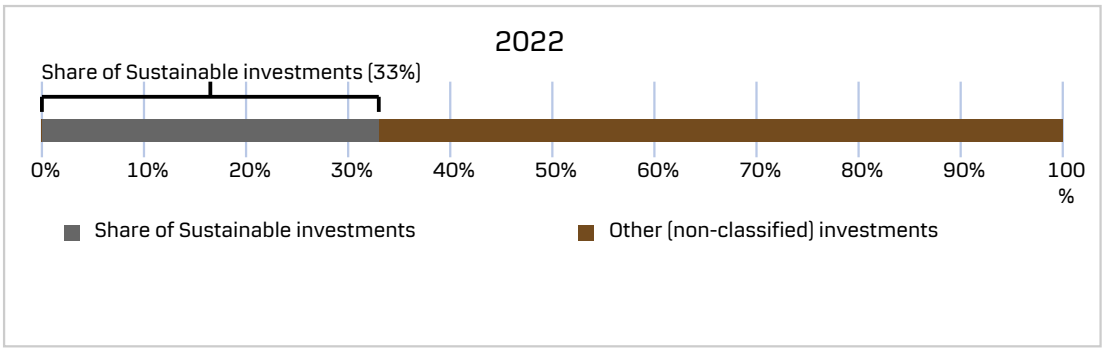
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.









Exclusions

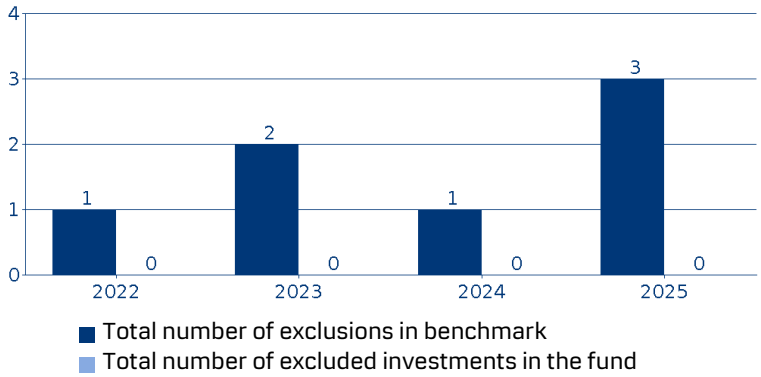
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.2%	0

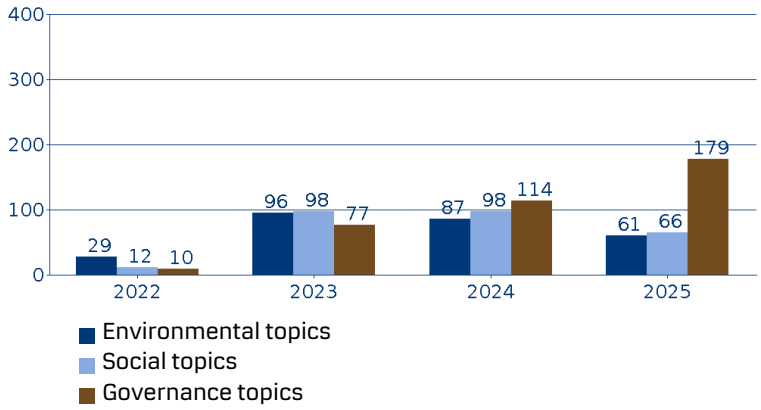
*A part of Enhanced Sustainability Standards



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.

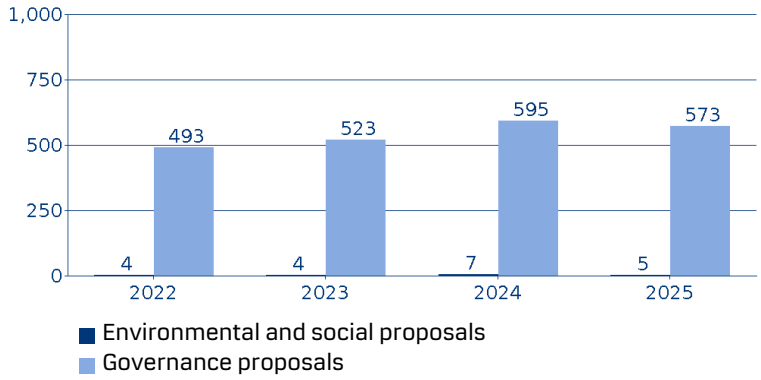
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

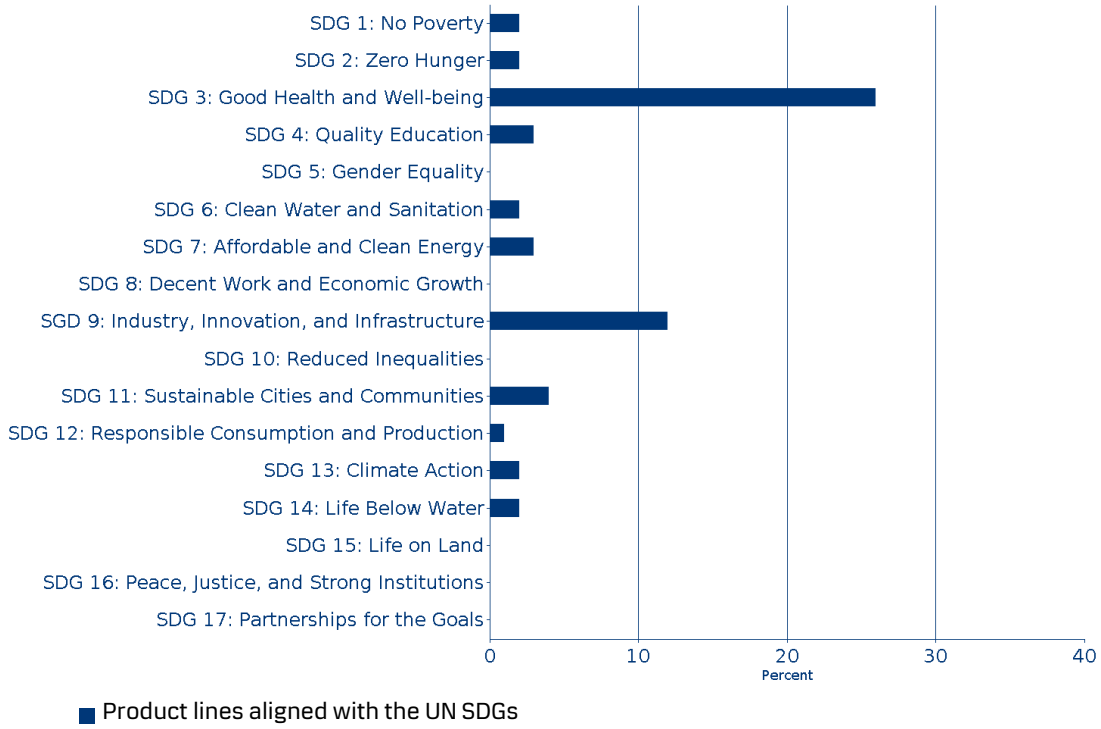
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 98% 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	12,744 / 100%	14,756 / 99%	13,930 / 99%	11,745 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	446 / 100%	485 / 99%	490 / 99%	481 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	250,808 / 97%	552,353 / 99%	60,450 / 99%	135,435 / 100%
04	Total GHG emissions (tons)	263,860 / 97%	567,595 / 99%	74,870 / 99%	147,661 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,159 / 97%	2,227 / 99%	336 / 99%	661 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,442 / 100%	3,003 / 99%	639 / 99%	1,474 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	8% / 99%	9% / 99%	6% / 100%
08	Share of non-renewable energy – Consumption	54% / 94%	41% / 78%	32% / 60%	47% / 61%
09	Share of non-renewable energy – Production	0% / 100%	0% / 99%	0% / 99%	0% / 100%
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	2	2	1	3
	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	1	1	1	2
	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)	18% / 100%	21% / 99%	22% / 99%	31% / 100%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%

	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)	<1 / 70%	<1 / 63%	<1 / 55%	<1 / 15%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%
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)	1% / 95%	2% / 93%	6% / 97%	6% / 99%
17	Unadjusted gender pay gap (average)	12% / 69%	3% / 9%	7% / 2%	8% / 9%
18	Board gender diversity (Average ratio of female to male)	41% / 100%	41% / 99%	40% / 99%	41% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 97%	0% / 96%	0% / 97%	0% / 86%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 97%	13% / 96%	27% / 97%	0% / 99%

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. 49 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 24 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danske Bank	DK0010274414	Financials	10.3%	DK
Novo Nordisk B	DK0062498333	Health Care	9.3%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	6.5%	DK
Dsv	DK0060079531	Industrials	6.4%	DK
Novonesis Novozymes B B	DK0060336014	Materials	5.9%	DK
Vestas Wind Systems	DK0061539921	Industrials	5.6%	DK
Orsted	DK0060094928	Utilities	5.3%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.1%	DK
Iss	DK0060542181	Industrials	5.0%	DK
Royal Unibrew	DK0060634707	Consumer Staples	4.9%	DK
Alk-Abello B	DK0061802139	Health Care	4.4%	DK
Nkt	DK0010287663	Industrials	4.2%	DK
Genmab	DK0010272202	Health Care	3.7%	DK
Netcompany Group	DK0060952919	Information Technology	3.4%	DK
Jyske Bank	DK0010307958	Financials	3.3%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

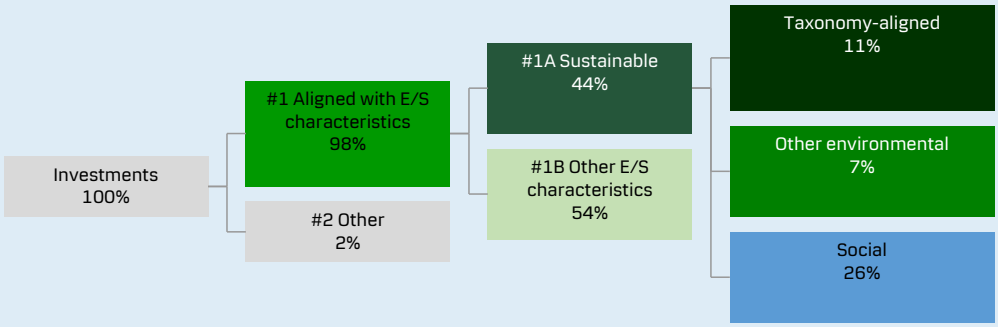
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	99	98
#2 Other	1	1	1	2
#1A Sustainable	33	58	60	44
#1B Other E/S Characteristics	66	41	39	54
Taxonomy-aligned	7	10	8	11
Other environmental	5	7	4	7
Social	21	41	48	26

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	15.37%
Health Care	Pharmaceuticals	12.07%
Industrials	Air Freight & Logistics	6.50%
Industrials	Heavy Electrical Equipment	5.63%
Consumer Staples	Brewers	5.15%
Industrials	Marine Transportation	5.02%
Utilities	Renewable Electricity	4.87%
Health Care	Biotechnology	4.74%
Health Care	Health Care Equipment	4.40%
Industrials	Electrical Components & Equipment	4.16%
Industrials	Construction & Engineering	3.89%
Information Technology	IT Consulting & Other Services	3.47%
Materials	Specialty Chemicals	3.41%
Financials	Property & Casualty Insurance	3.39%
Industrials	Diversified Support Services	3.35%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.23%
Health Care	Health Care Supplies	2.32%
Consumer Discretionary	Other Specialty Retail	1.93%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.71%
Consumer Discretionary	Consumer Electronics	1.35%
Consumer Discretionary	Casinos & Gaming	1.28%
Health Care	Health Care Technology	0.89%
Financials	Regional Banks	0.78%
Industrials	Building Products	0.76%
Health Care	Life Sciences Tools & Services	0.34%

Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

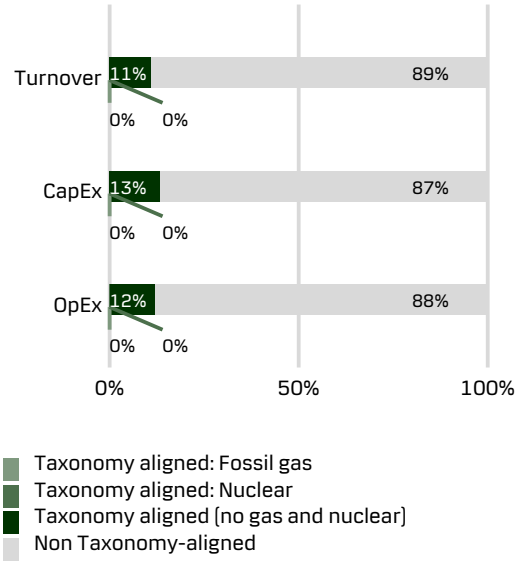
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

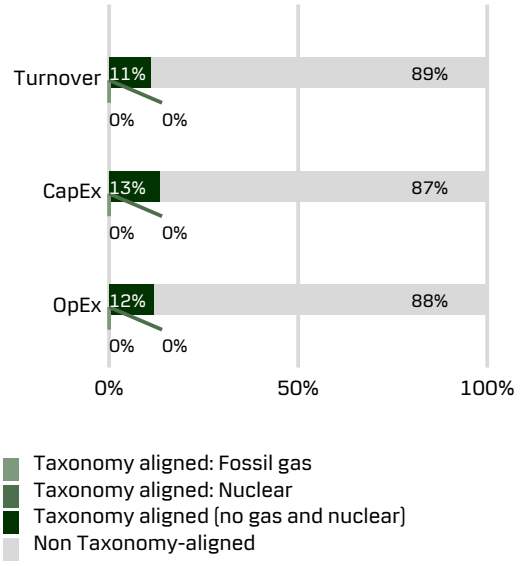
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

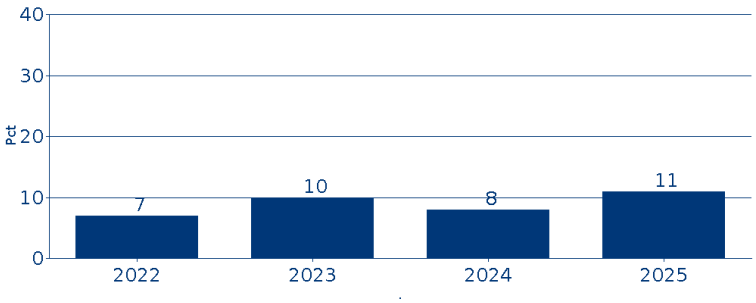
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	7	10	8	11
Investments aligned with the EU taxonomy (enabling activities)	4	7	5	7
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 26 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Danmark Fokus KL
Legal entity identifier: 5493008S170ZFC3MTY44

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 43% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

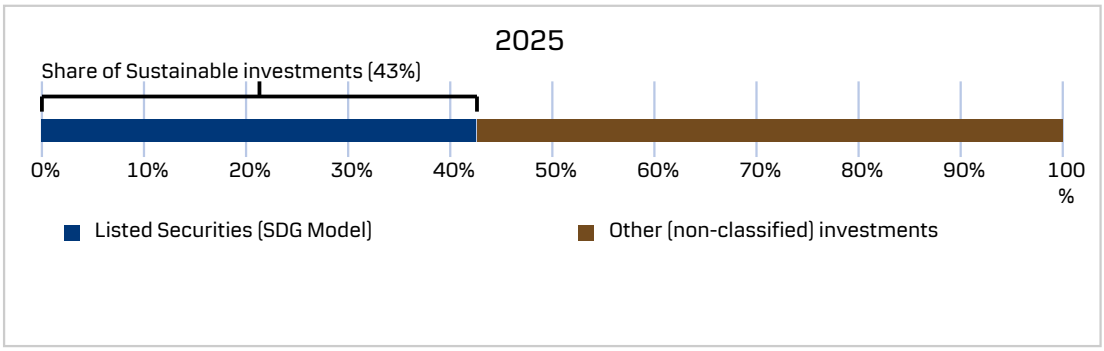
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

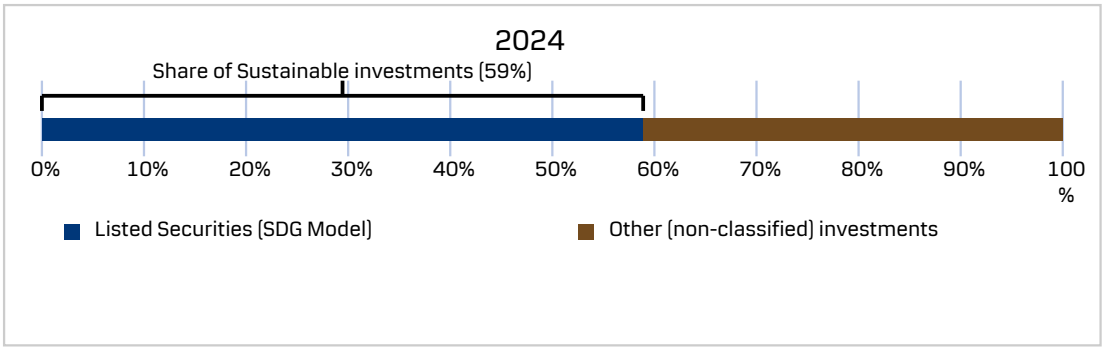
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

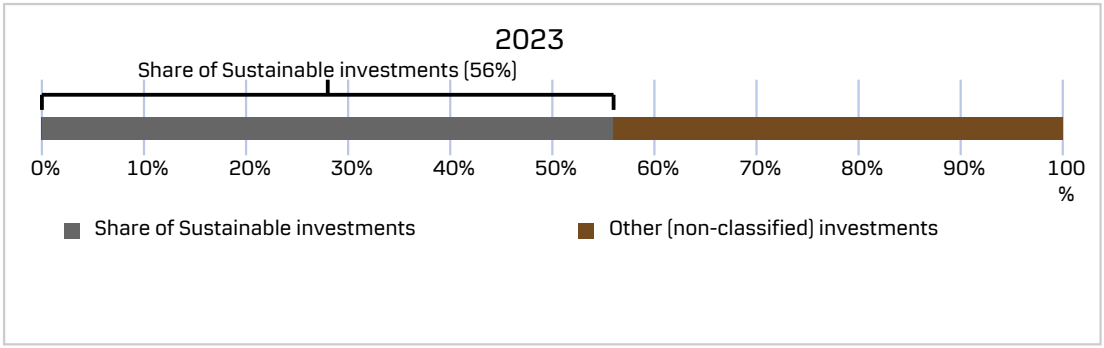
The graph below demonstrates the weighted share of the fund’s sustainable investments.

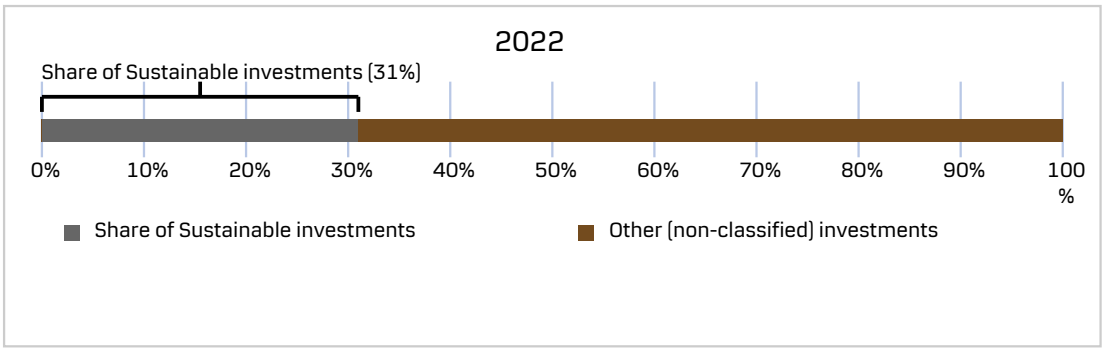
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.









Exclusions

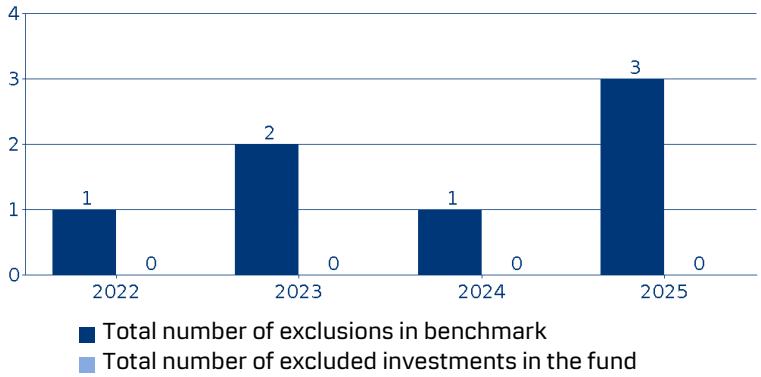
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.2%	0

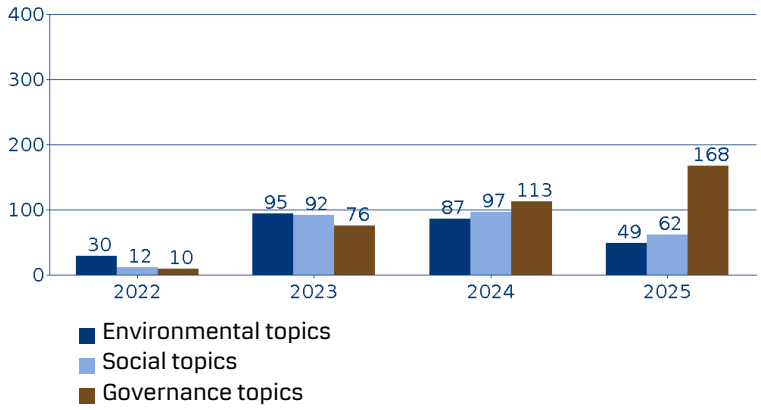
*A part of Enhanced Sustainability Standards



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.

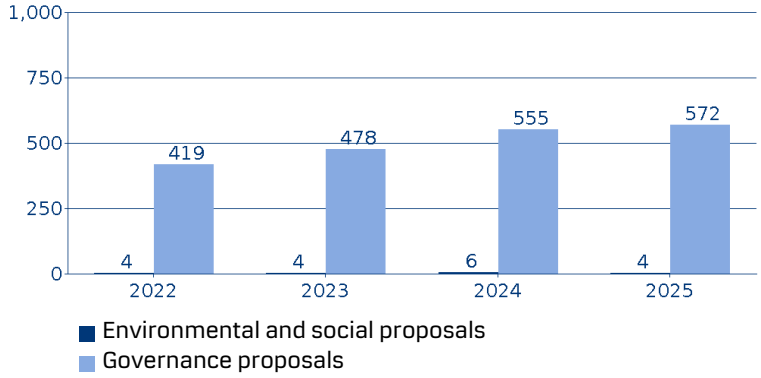
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

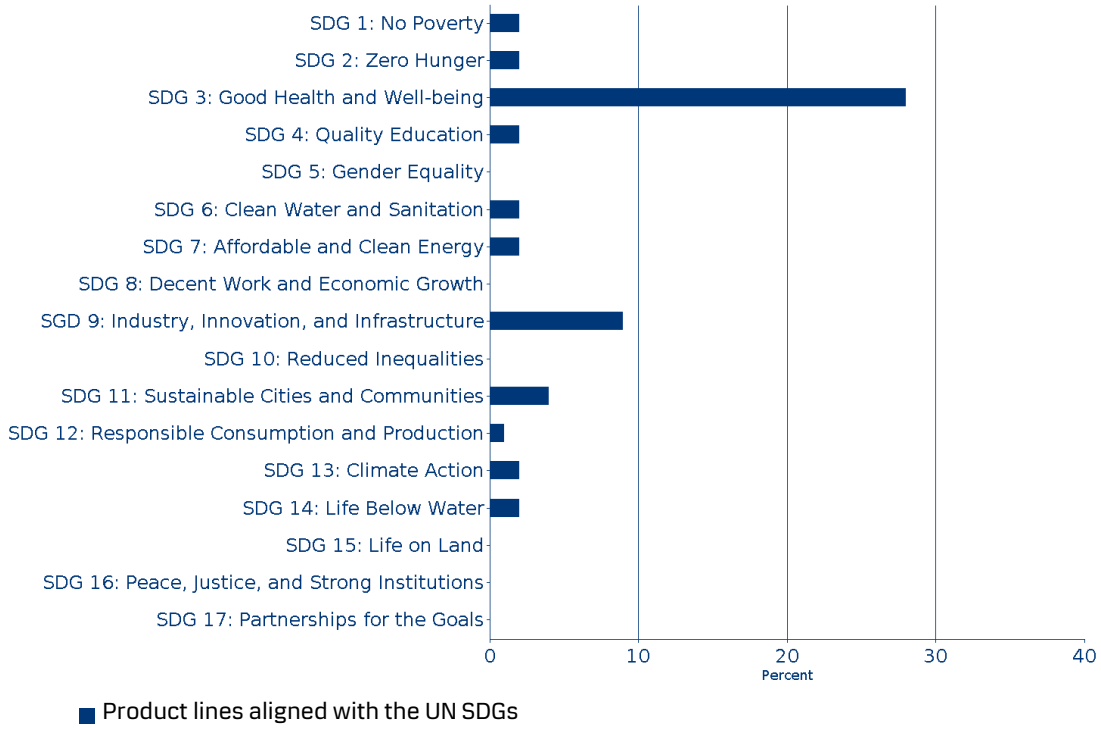
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 97% 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	32,139 / 100%	26,976 / 99%	18,014 / 99%	17,572 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,142 / 100%	1,160 / 99%	788 / 99%	737 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	753,934 / 97%	1,121,980 / 99%	104,364 / 99%	207,783 / 100%
04	Total GHG emissions (tons)	786,787 / 97%	1,150,116 / 99%	123,166 / 99%	226,091 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,253 / 97%	2,327 / 99%	378 / 99%	668 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,719 / 100%	3,089 / 99%	646 / 99%	1,462 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	8% / 99%	8% / 99%	6% / 100%
08	Share of non-renewable energy – Consumption	54% / 94%	42% / 78%	32% / 62%	49% / 62%
09	Share of non-renewable energy – Production	0% / 100%	0% / 99%	0% / 99%	0% / 100%
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	2	2	1	3
	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	1	1	1	2
	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)	17% / 100%	23% / 99%	24% / 99%	30% / 100%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%

	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)	<1 / 70%	<1 / 60%	<1 / 53%	<1 / 14%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%
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)	1% / 94%	2% / 91%	5% / 96%	5% / 99%
17	Unadjusted gender pay gap (average)	12% / 71%	6% / 10%	11% / 4%	8% / 9%
18	Board gender diversity (Average ratio of female to male)	41% / 100%	40% / 99%	40% / 99%	41% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 97%	0% / 95%	0% / 96%	0% / 84%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 97%	15% / 95%	29% / 96%	0% / 99%

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. 38 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 24 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danske Bank	DK0010274414	Financials	10.3%	DK
Novo Nordisk B	DK0062498333	Health Care	9.5%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	6.6%	DK
Dsv	DK0060079531	Industrials	6.3%	DK
Vestas Wind Systems	DK0061539921	Industrials	5.8%	DK
Novonesis Novozymes B B	DK0060336014	Materials	5.5%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.4%	DK
Orsted	DK0060094928	Utilities	5.1%	DK
Iss	DK0060542181	Industrials	5.1%	DK
Royal Unibrew	DK0060634707	Consumer Staples	5.0%	DK
Nkt	DK0010287663	Industrials	4.9%	DK
Alk-Abello B	DK0061802139	Health Care	4.7%	DK
Netcompany Group	DK0060952919	Information Technology	4.0%	DK
Cadeler	DK0061412772	Industrials	3.8%	DK
Jyske Bank	DK0010307958	Financials	3.4%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

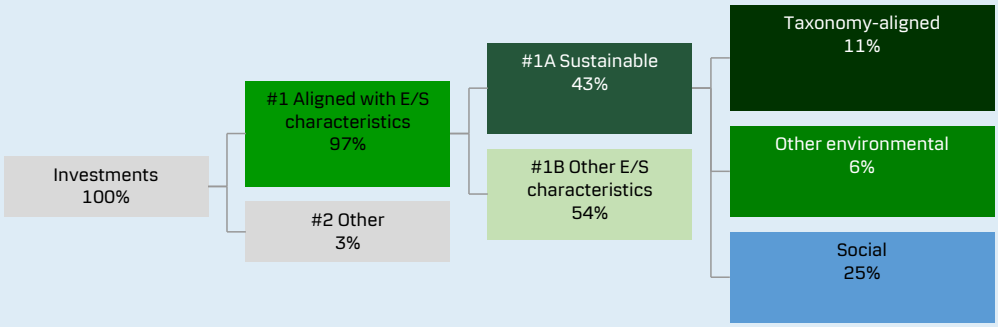
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	99	97
#2 Other	1	1	1	3
#1A Sustainable	31	56	59	43
#1B Other E/S Characteristics	68	43	40	54
Taxonomy-aligned	7	10	7	11
Other environmental	5	6	6	6
Social	19	40	47	25

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	15.37%
Health Care	Pharmaceuticals	12.83%
Industrials	Air Freight & Logistics	6.42%
Industrials	Heavy Electrical Equipment	5.86%
Health Care	Health Care Equipment	5.74%
Industrials	Electrical Components & Equipment	4.95%
Consumer Staples	Brewers	4.92%
Utilities	Renewable Electricity	4.71%
Industrials	Marine Transportation	4.62%
Health Care	Biotechnology	4.19%
Information Technology	IT Consulting & Other Services	4.02%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.68%
Industrials	Diversified Support Services	3.62%
Materials	Specialty Chemicals	3.08%
Financials	Property & Casualty Insurance	2.99%
Consumer Discretionary	Other Specialty Retail	2.19%
Health Care	Health Care Supplies	2.17%
Industrials	Construction & Engineering	1.98%
Consumer Discretionary	Consumer Electronics	1.74%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.73%
Consumer Discretionary	Casinos & Gaming	1.32%
Consumer Discretionary	Homebuilding	0.93%
Financials	Regional Banks	0.88%
Health Care	Health Care Technology	0.04%
Energy	Oil & Gas Exploration & Production	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

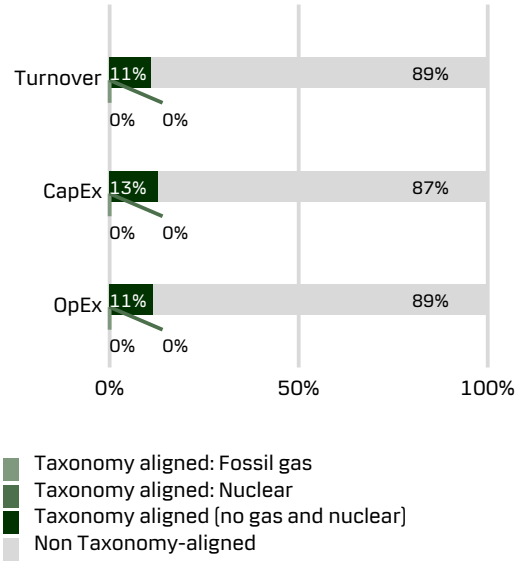
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

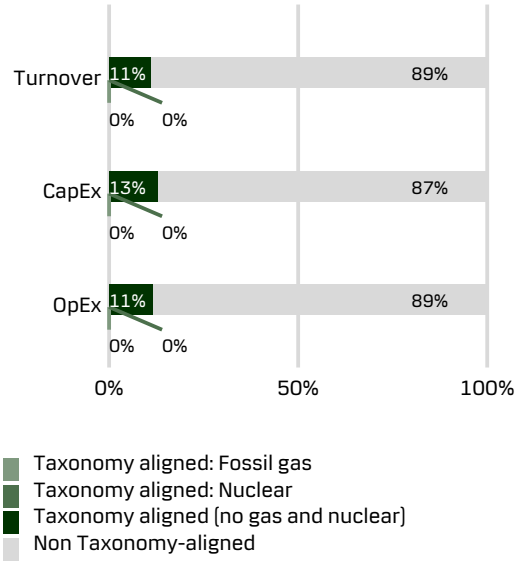
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

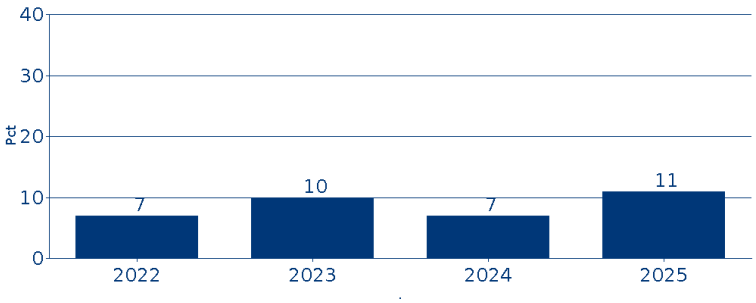
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	7	10	7	11
Investments aligned with the EU taxonomy (enabling activities)	4	7	4	6
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 25 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Danmark Indeks ex OMXC20 KL
Legal entity identifier: 549300PXT286D4K1CH05

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 34% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

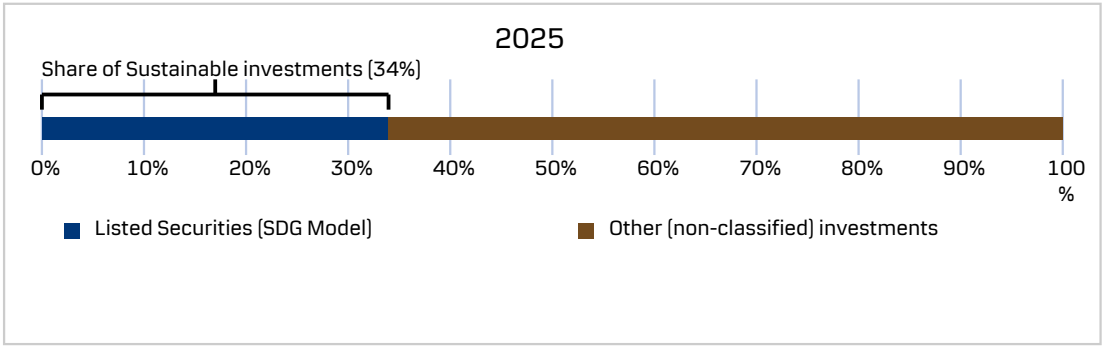
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

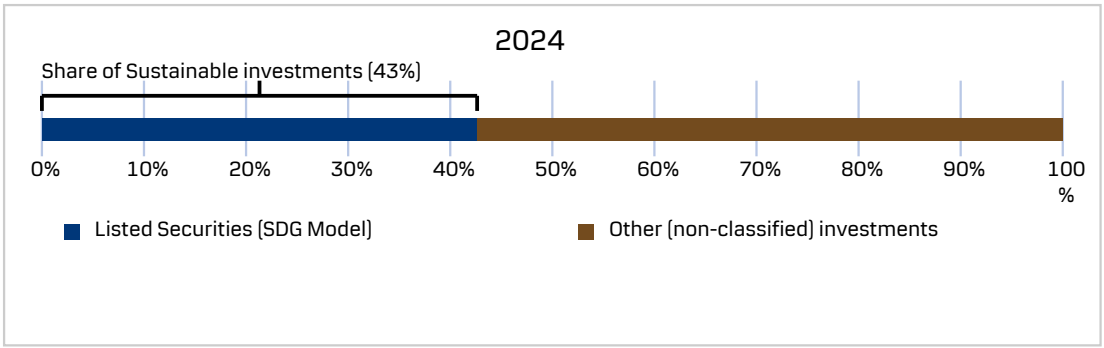
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

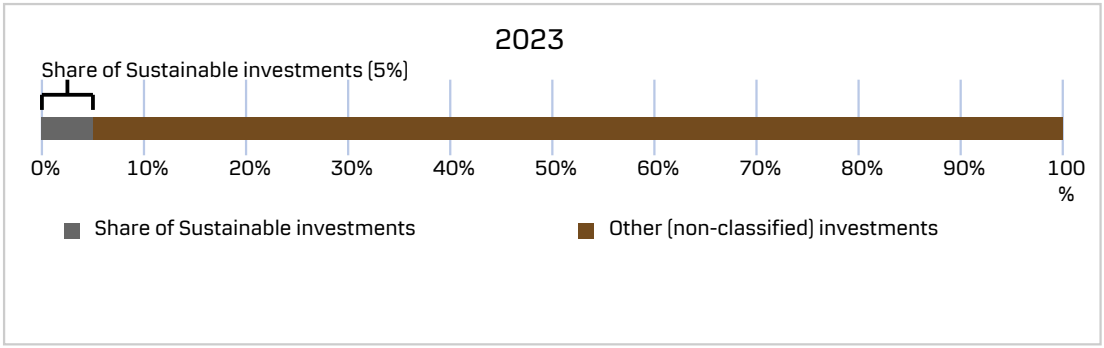
The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.







Exclusions

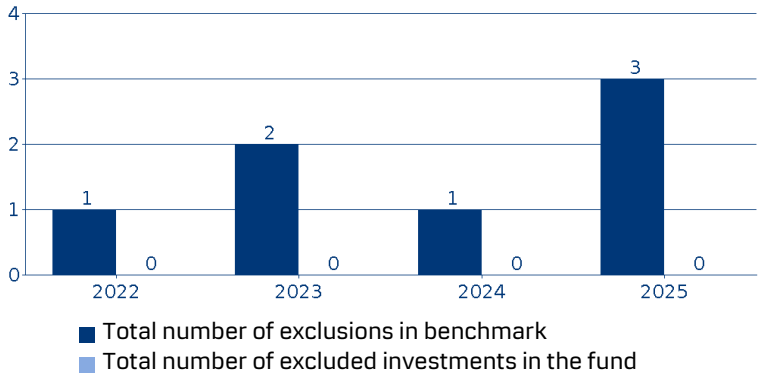
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	1.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.9%	0

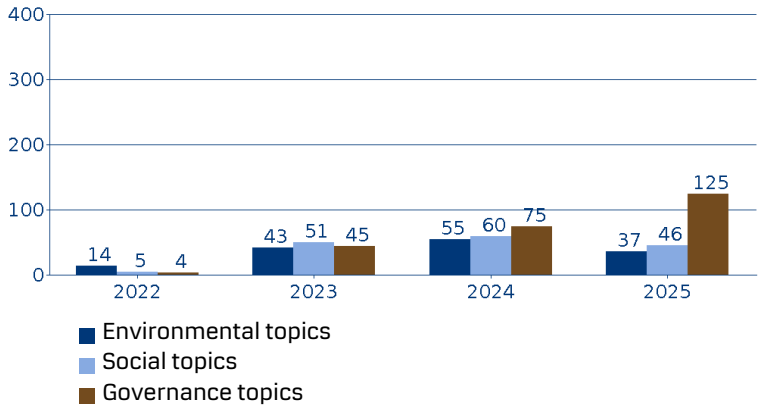
*A part of Enhanced Sustainability Standards



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.

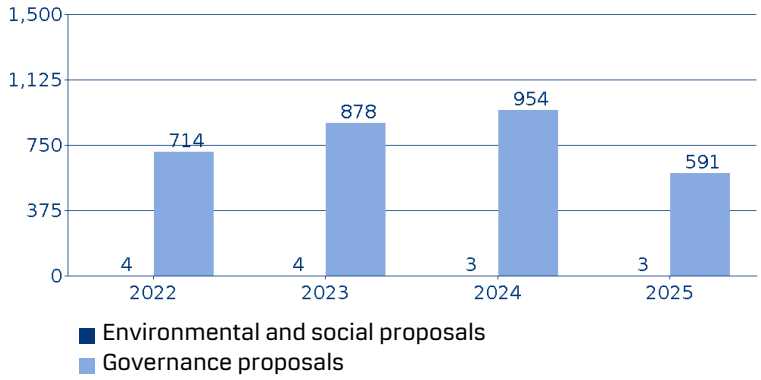
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

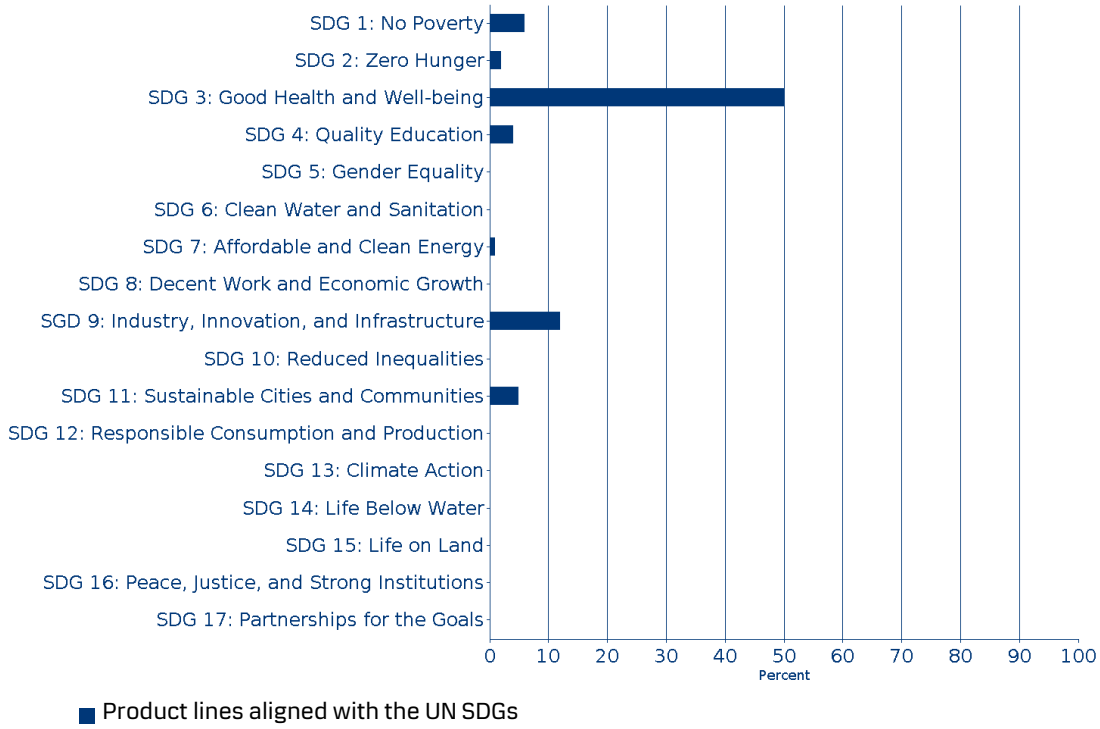
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 4.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	3,167 / 98%	2,687 / 98%	3,109 / 98%	3,132 / 97%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	167 / 98%	151 / 98%	261 / 98%	274 / 97%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	40,531 / 98%	56,553 / 98%	9,981 / 98%	17,186 / 97%
04	Total GHG emissions (tons)	43,865 / 98%	59,392 / 98%	13,352 / 98%	20,592 / 97%
05	Carbon footprint (tCO2e / m€ invested)	984 / 98%	1,730 / 98%	397 / 98%	549 / 97%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,301 / 97%	2,365 / 98%	773 / 98%	981 / 97%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 98%	1% / 98%	0% / 98%	0% / 97%
08	Share of non-renewable energy – Consumption	46% / 81%	32% / 53%	33% / 57%	43% / 46%
09	Share of non-renewable energy – Production	0% / 98%	0% / 98%	0% / 98%	0% / 97%
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	1	0	1
	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	1	1	2	2
	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)	53% / 97%	54% / 98%	60% / 98%	61% / 97%

	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% / 98%	0% / 98%	0% / 98%	0% / 97%

	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)	1 / 54%	<1 / 36%	145 / 28%	0 / 6%

	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% / 98%	0% / 98%	0% / 98%	0% / 97%
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)	6% / 93%	17% / 93%	21% / 94%	19% / 91%
17	Unadjusted gender pay gap (average)	16% / 46%	10% / 13%	5% / 5%	6% / 3%
18	Board gender diversity (Average ratio of female to male)	37% / 98%	35% / 97%	33% / 98%	32% / 94%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	0% / 98%	0% / 98%	0% / 97%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 93%	1% / 93%	1% / 94%	0% / 50%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 93%	40% / 93%	49% / 94%	11% / 91%

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. 24 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 16 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Koebenhavns Lufthavne	DK0010201102	Industrials	8.9%	DK
Al Sydbank	DK0010311471	Financials	8.3%	DK
Alk-Abello B	DK0061802139	Health Care	8.1%	DK
Ringkjoebing Landbobank	DK0060854669	Financials	6.5%	DK
H Lundbeck B	DK0061804770	Health Care	6.5%	DK
Nordea Bank Abp	FI4000297767	Financials	6.0%	FI
Carlsberg A	DK0010181676	Consumer Staples	5.7%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.0%	DK
Rockwool A	DK0063855085	Industrials	5.0%	DK
Royal Unibrew	DK0060634707	Consumer Staples	4.9%	DK
Rockwool A Old	DK0010219070	Industrials	4.7%	DK
Alm Brand	DK0015250344	Financials	4.6%	DK
Spar Nord Bank	DK0060036564	Financials	3.8%	DK
Ambu B	DK0060946788	Health Care	3.4%	DK
Bavarian Nordic	DK0015998017	Health Care	3.2%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

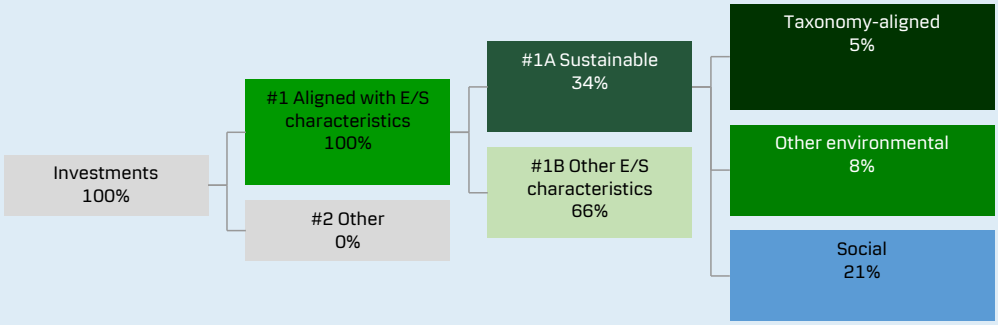
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	1	5	43	34
#1B Other E/S Characteristics	99	95	57	66
Taxonomy-aligned	1	5	3	5
Other environmental	N/A	N/A	4	8
Social	N/A	N/A	36	21

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	16.78%
Health Care	Pharmaceuticals	14.63%
Consumer Staples	Brewers	9.98%
Financials	Regional Banks	9.61%
Financials	Property & Casualty Insurance	6.00%
Health Care	Health Care Equipment	5.76%
Industrials	Building Products	3.63%
Health Care	Life Sciences Tools & Services	3.35%
Information Technology	IT Consulting & Other Services	3.34%
Industrials	Construction & Engineering	3.33%
Consumer Discretionary	Consumer Electronics	3.03%
Consumer Staples	Packaged Foods & Meats	2.88%
Health Care	Biotechnology	2.60%
Consumer Staples	Agricultural Products & Services	2.38%
Industrials	Marine Transportation	2.33%
Real Estate	Real Estate Operating Companies	2.30%
Materials	Commodity Chemicals	1.00%
Consumer Discretionary	Leisure Facilities	0.95%
Consumer Discretionary	Casinos & Gaming	0.84%
Consumer Discretionary	Other Specialty Retail	0.83%
Industrials	Trading Companies & Distributors	0.79%
Industrials	Cargo Ground Transportation	0.72%
Industrials	Industrial Machinery & Supplies & Components	0.69%
Information Technology	Application Software	0.36%
Materials	Construction Materials	0.24%

Communication Services	Publishing	0.24%
Health Care	Health Care Technology	0.24%
Consumer Discretionary	Homebuilding	0.18%
Information Technology	Communications Equipment	0.16%
Consumer Discretionary	Broadline Retail	0.15%
Consumer Discretionary	Home Furnishings	0.15%
Industrials	Passenger Ground Transportation	0.14%
Real Estate	Real Estate Development	0.10%
Information Technology	Technology Hardware, Storage & Peripherals	0.08%
Consumer Discretionary	Textiles	0.07%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.07%
Financials	Asset Management & Custody Banks	0.06%
Consumer Discretionary	Education Services	0.01%
Industrials	Aerospace & Defense	0.00%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 4.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

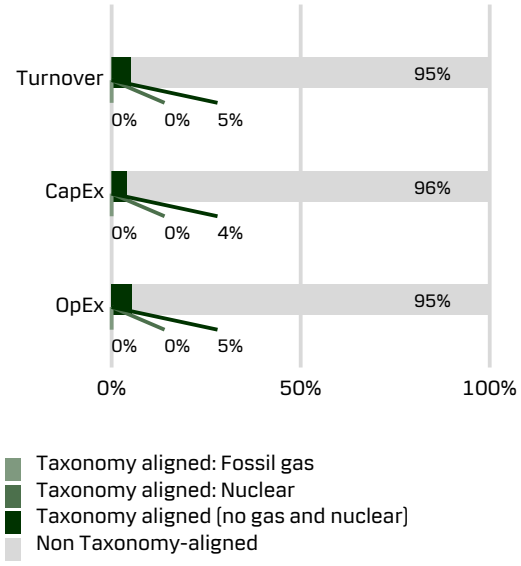
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

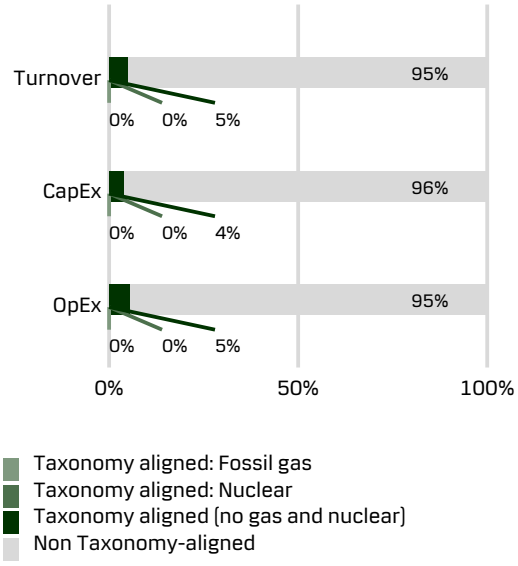
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

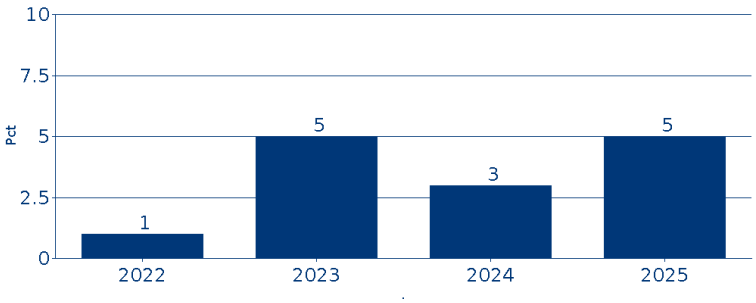
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	5	3	5
Investments aligned with the EU taxonomy (enabling activities)	0	4	3	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Danmark Indeks KL
Legal entity identifier: 549300RYDGK081D36X57

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 42% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

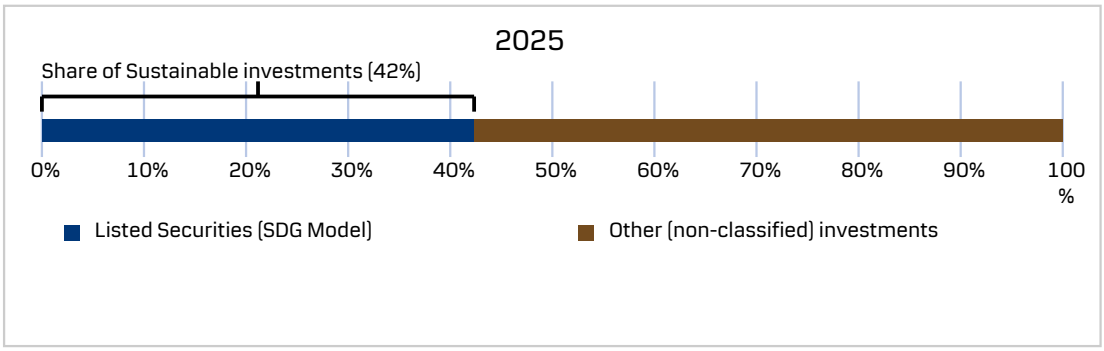
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

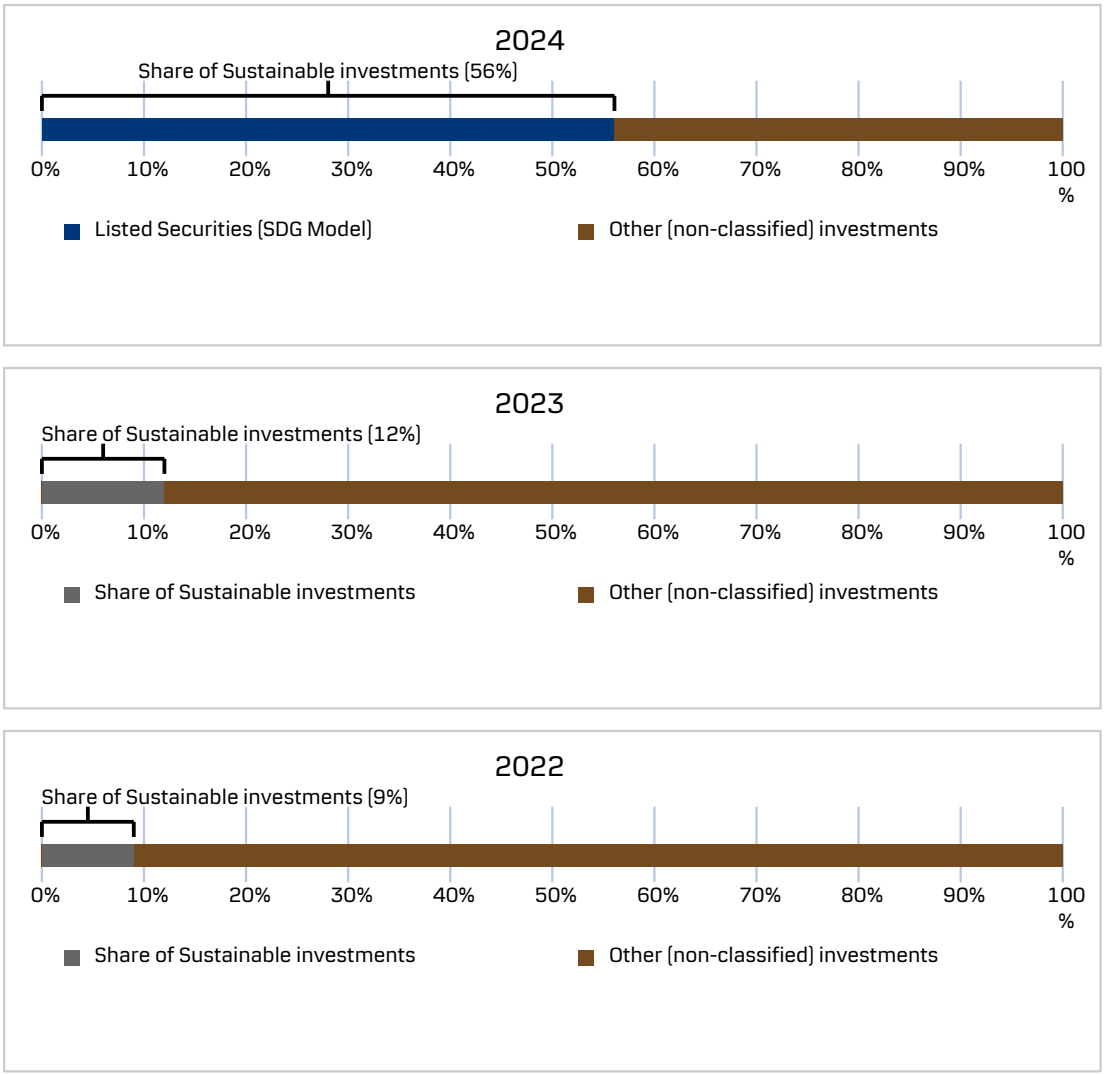
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

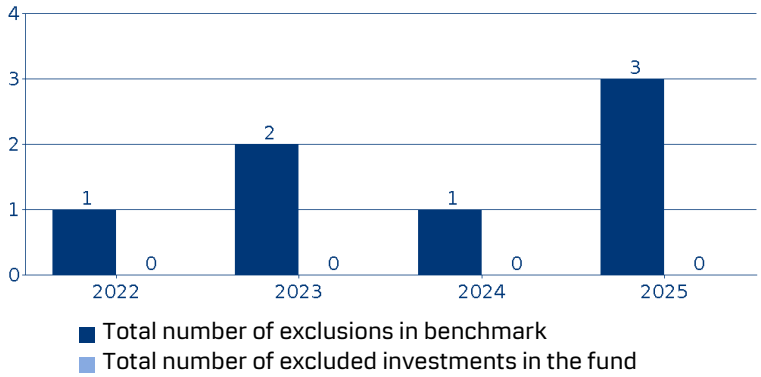
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.2%	0

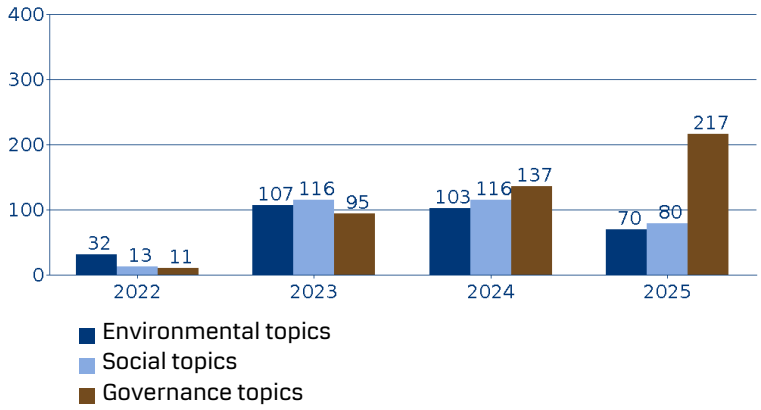
*A part of Enhanced Sustainability Standards



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.

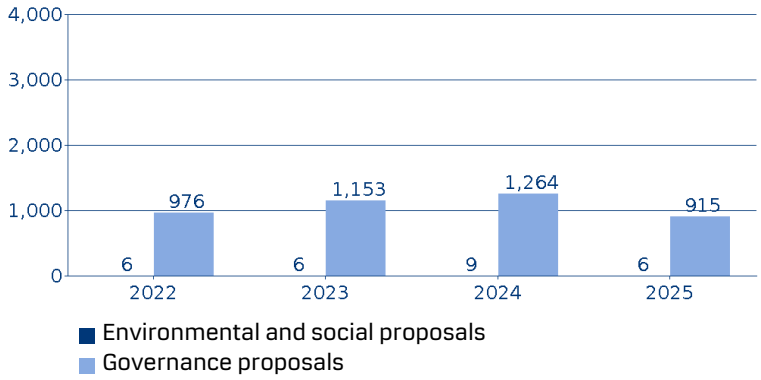
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

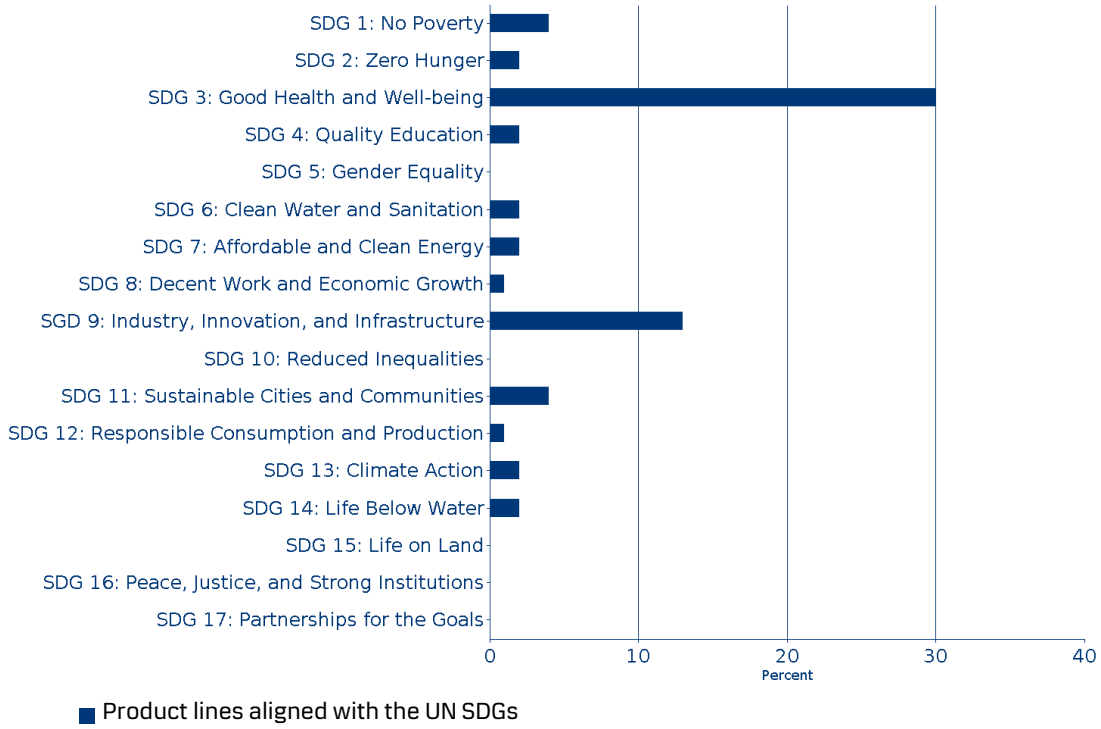
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 12% as based on revenue can be attributed with 12.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	30,508 / 99%	29,421 / 99%	36,932 / 100%	19,743 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	894 / 99%	1,030 / 99%	1,680 / 100%	1,085 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	181,377 / 99%	237,644 / 99%	102,713 / 100%	77,486 / 99%
04	Total GHG emissions (tons)	212,779 / 99%	268,095 / 99%	141,325 / 100%	98,314 / 99%
05	Carbon footprint (tCO2e / m€ invested)	574 / 99%	710 / 99%	340 / 100%	298 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,223 / 99%	1,257 / 99%	718 / 100%	1,073 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	12% / 99%	10% / 99%	13% / 100%	8% / 99%
08	Share of non-renewable energy – Consumption	49% / 93%	42% / 78%	37% / 69%	46% / 59%
09	Share of non-renewable energy – Production	0% / 99%	0% / 99%	0% / 100%	0% / 99%
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	1	0	1
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	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	1	1	1	2
	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)	20% / 99%	26% / 99%	27% / 100%	32% / 99%

	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% / 99%	0% / 99%	0% / 100%	0% / 99%

	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)	1 / 69%	<1 / 63%	40 / 55%	<1 / 19%

	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% / 99%	0% / 99%	0% / 100%	0% / 99%
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)	3% / 98%	6% / 98%	11% / 98%	11% / 98%
17	Unadjusted gender pay gap (average)	9% / 62%	-1% / 7%	5% / 1%	8% / 11%
18	Board gender diversity (Average ratio of female to male)	41% / 99%	41% / 99%	40% / 100%	38% / 98%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 98%	<1% / 98%	<1% / 98%	0% / 87%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 98%	19% / 98%	26% / 98%	3% / 98%

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. 53 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 34 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danske Bank	DK0010274414	Financials	7.8%	DK
Novonesis Novozymes B B	DK0060336014	Materials	7.6%	DK
Dsv	DK0060079531	Industrials	7.5%	DK
Orsted	DK0060094928	Utilities	7.1%	DK
Novo Nordisk B	DK0062498333	Health Care	7.1%	DK
Genmab	DK0010272202	Health Care	5.2%	DK
Ap Moller - Maersk A	DK0010244425	Industrials	5.0%	DK
Vestas Wind Systems	DK0061539921	Industrials	4.9%	DK
Coloplast B	DK0060448595	Health Care	4.8%	DK
Tryg	DK0060636678	Financials	4.6%	DK
Pandora	DK0060252690	Consumer Discretionary	4.3%	DK
Carlsberg B	DK0010181759	Consumer Staples	3.3%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	2.9%	DK
Demant	DK0060738599	Health Care	2.5%	DK
Jyske Bank	DK0010307958	Financials	2.3%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

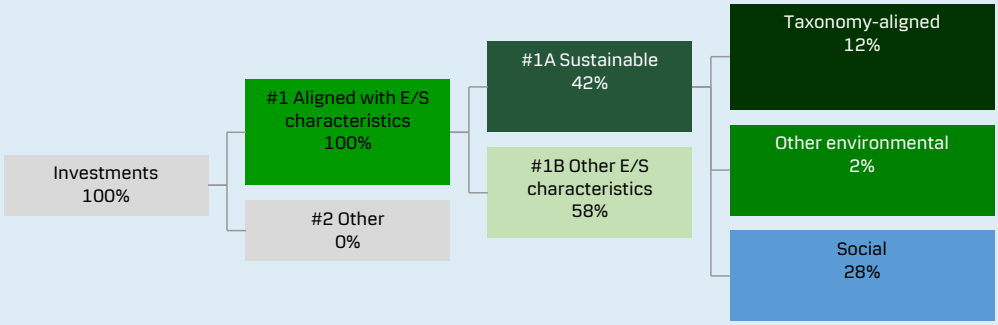
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	9	12	56	42
#1B Other E/S Characteristics	91	88	44	58
Taxonomy-aligned	9	12	11	12
Other environmental	N/A	N/A	0	2
Social	N/A	N/A	46	28

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	13.87%
Health Care	Pharmaceuticals	10.68%
Industrials	Marine Transportation	8.29%
Industrials	Air Freight & Logistics	7.42%
Health Care	Biotechnology	6.38%
Utilities	Renewable Electricity	6.04%
Financials	Property & Casualty Insurance	5.87%
Consumer Staples	Brewers	5.78%
Industrials	Heavy Electrical Equipment	4.91%
Materials	Specialty Chemicals	4.39%
Health Care	Health Care Supplies	4.08%
Health Care	Health Care Equipment	3.45%
Financials	Regional Banks	2.49%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.37%
Industrials	Building Products	2.03%
Industrials	Electrical Components & Equipment	1.83%
Industrials	Diversified Support Services	1.61%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.13%
Information Technology	IT Consulting & Other Services	0.87%
Health Care	Life Sciences Tools & Services	0.86%
Industrials	Construction & Engineering	0.86%
Consumer Discretionary	Consumer Electronics	0.78%
Consumer Staples	Packaged Foods & Meats	0.73%
Real Estate	Real Estate Operating Companies	0.62%
Consumer Staples	Agricultural Products & Services	0.60%

Materials	Commodity Chemicals	0.26%
Consumer Discretionary	Casinos & Gaming	0.23%
Consumer Discretionary	Leisure Facilities	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Trading Companies & Distributors	0.20%
Industrials	Cargo Ground Transportation	0.18%
Industrials	Industrial Machinery & Supplies & Components	0.18%
Information Technology	Application Software	0.10%
Communication Services	Publishing	0.08%
Materials	Construction Materials	0.08%
Information Technology	Communications Equipment	0.05%
Consumer Discretionary	Homebuilding	0.04%
Consumer Discretionary	Broadline Retail	0.04%
Health Care	Health Care Technology	0.04%
Industrials	Passenger Ground Transportation	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Real Estate	Real Estate Development	0.02%
Information Technology	Technology Hardware, Storage & Peripherals	0.02%
Consumer Discretionary	Textiles	0.02%
Financials	Asset Management & Custody Banks	0.02%
Consumer Discretionary	Education Services	0.00%
Industrials	Aerospace & Defense	0.00%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 12% as based on revenue can be attributed with 12.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

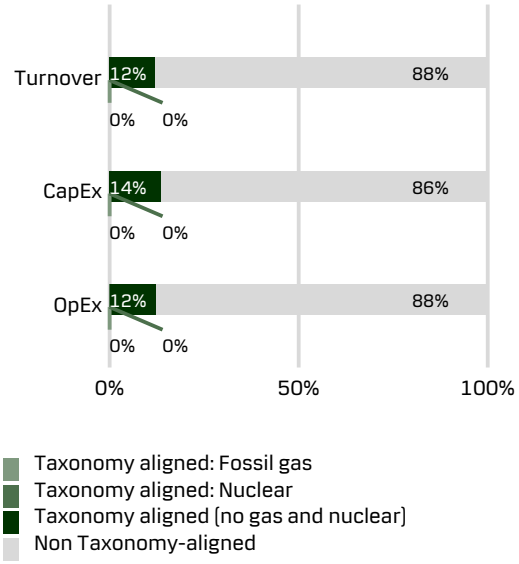
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

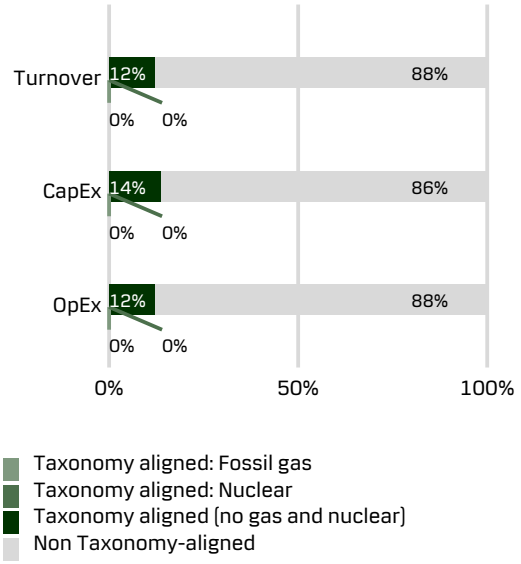
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

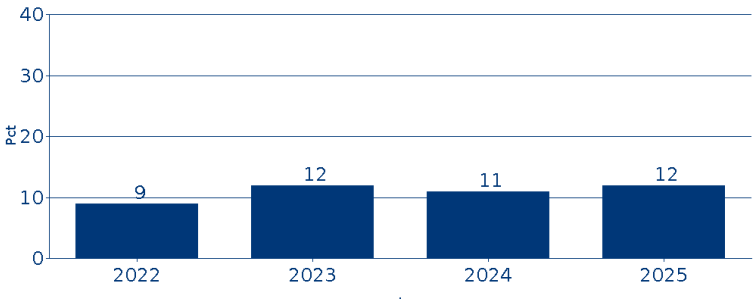
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	9	12	11	12
Investments aligned with the EU taxonomy (enabling activities)	6	7	7	7
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Danmark KL
Legal entity identifier: 5493008QUEF1VJONQ078

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 44% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

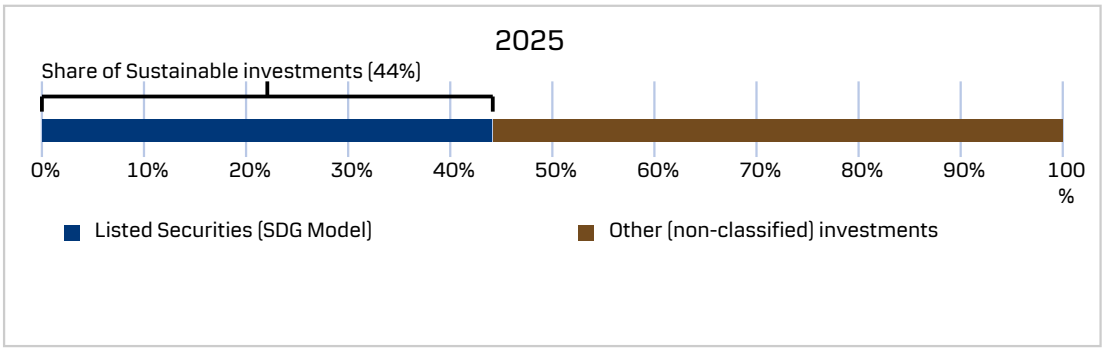
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

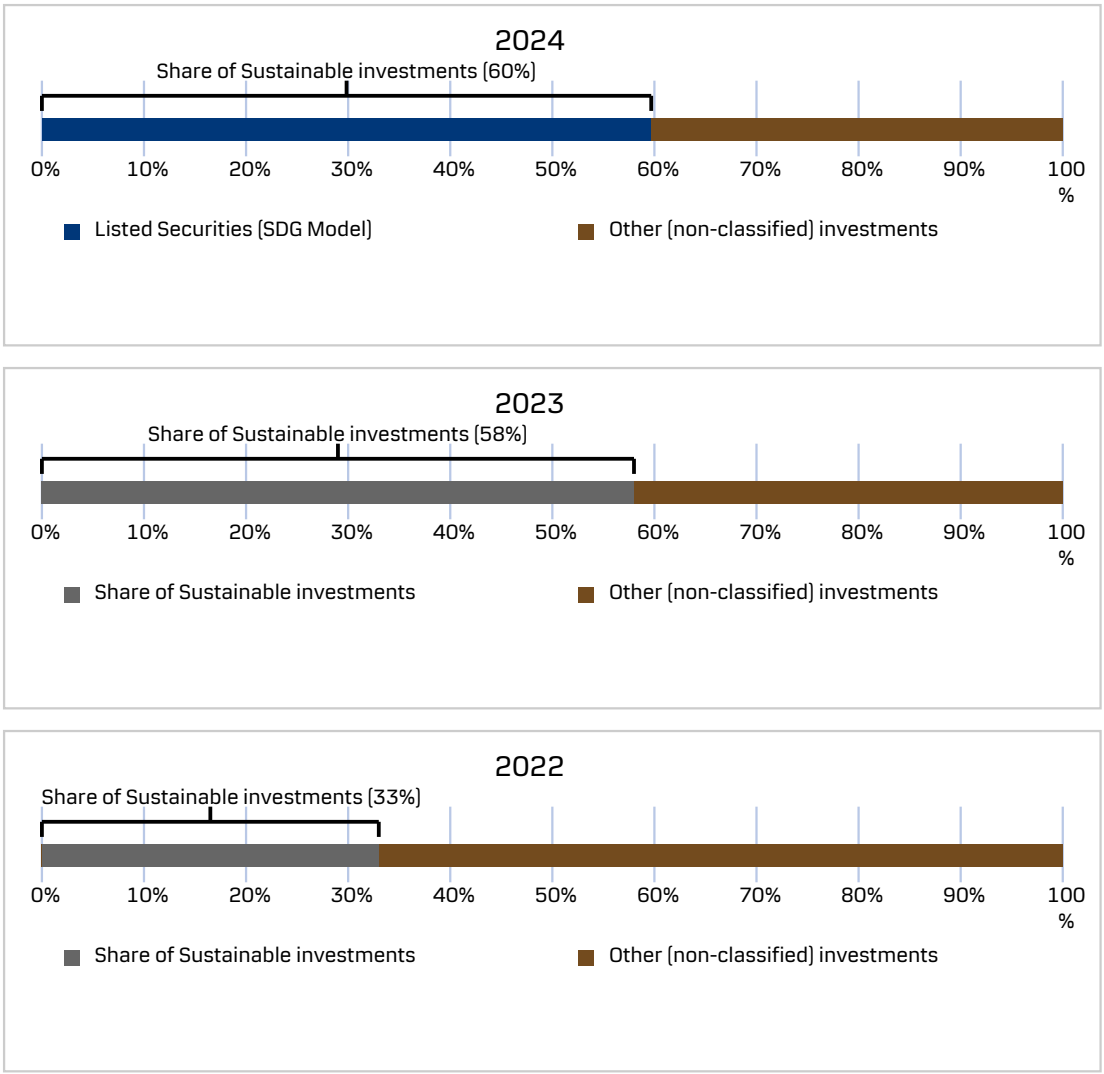
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.





Exclusions

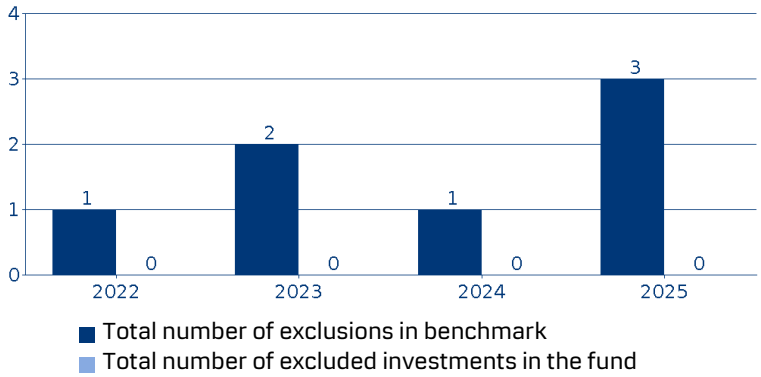
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.2%	0

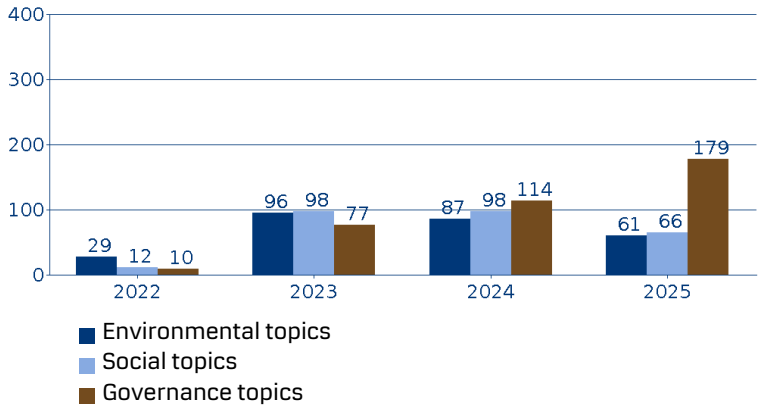
*A part of Enhanced Sustainability Standards



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.

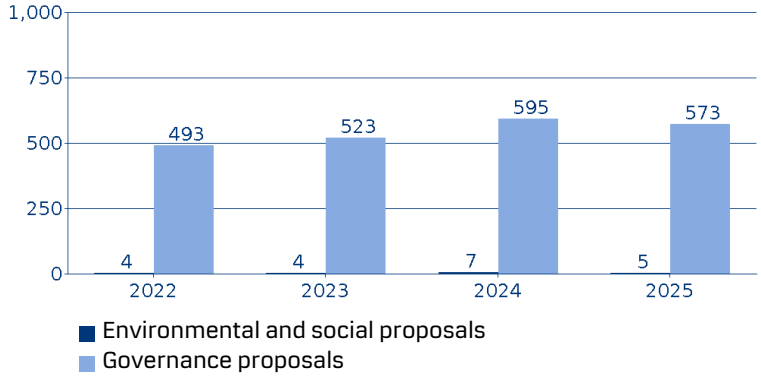
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

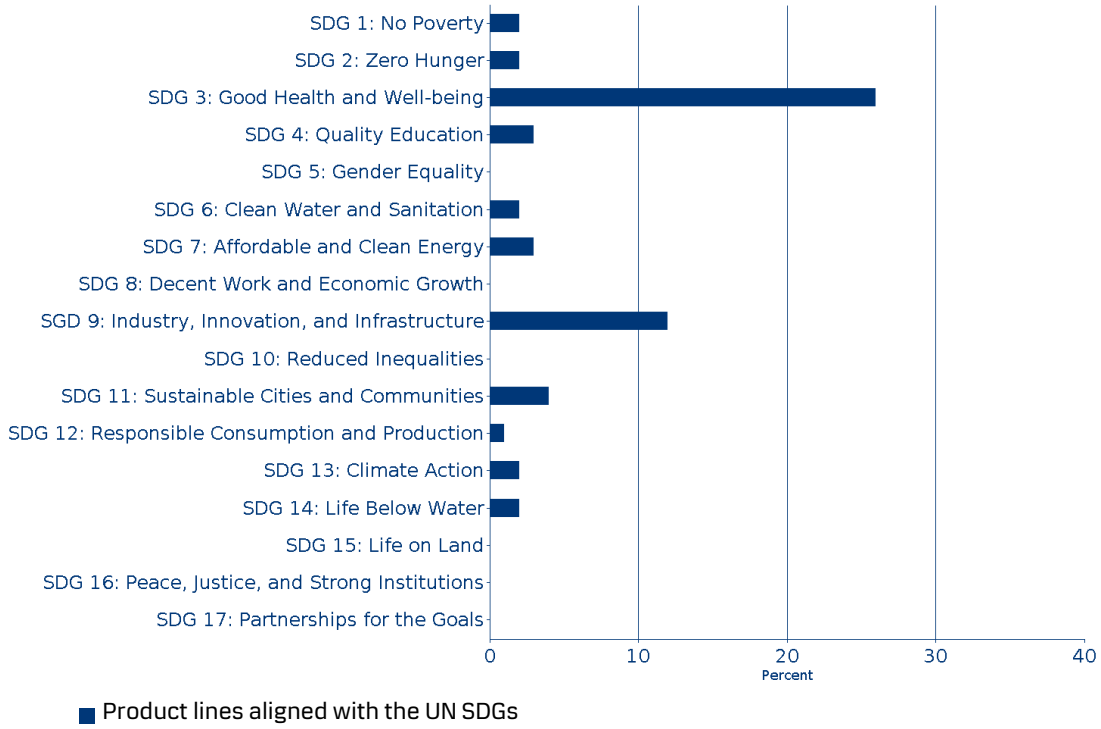
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 12% as based on revenue can be attributed with 11.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 98% 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	7,340 / 100%	8,926 / 99%	9,729 / 99%	8,615 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	257 / 100%	293 / 99%	342 / 99%	353 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	144,670 / 97%	333,892 / 99%	42,200 / 99%	99,536 / 100%
04	Total GHG emissions (tons)	152,187 / 97%	343,111 / 99%	52,272 / 99%	108,504 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,160 / 97%	2,227 / 99%	337 / 99%	661 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,443 / 100%	3,003 / 99%	639 / 99%	1,475 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	8% / 99%	9% / 99%	6% / 100%
08	Share of non-renewable energy – Consumption	54% / 94%	41% / 78%	32% / 60%	47% / 61%
09	Share of non-renewable energy – Production	0% / 100%	0% / 99%	0% / 99%	0% / 100%
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	2	2	1	3
	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	1	1	1	2
	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)	18% / 100%	21% / 99%	23% / 99%	31% / 100%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%

	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)	<1 / 70%	<1 / 63%	<1 / 55%	<1 / 15%

	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% / 100%	0% / 99%	0% / 99%	0% / 100%
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)	1% / 95%	2% / 93%	6% / 97%	6% / 99%
17	Unadjusted gender pay gap (average)	12% / 69%	3% / 9%	7% / 2%	8% / 9%
18	Board gender diversity (Average ratio of female to male)	41% / 100%	41% / 99%	40% / 99%	41% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 97%	0% / 96%	0% / 97%	0% / 86%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 97%	13% / 96%	27% / 97%	0% / 99%

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. 49 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 24 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danske Bank	DK0010274414	Financials	10.3%	DK
Novo Nordisk B	DK0062498333	Health Care	9.3%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	6.5%	DK
Dsv	DK0060079531	Industrials	6.4%	DK
Novonesis Novozymes B B	DK0060336014	Materials	5.9%	DK
Vestas Wind Systems	DK0061539921	Industrials	5.6%	DK
Orsted	DK0060094928	Utilities	5.3%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.1%	DK
Iss	DK0060542181	Industrials	5.0%	DK
Royal Unibrew	DK0060634707	Consumer Staples	4.9%	DK
Alk-Abello B	DK0061802139	Health Care	4.4%	DK
Nkt	DK0010287663	Industrials	4.2%	DK
Genmab	DK0010272202	Health Care	3.7%	DK
Netcompany Group	DK0060952919	Information Technology	3.5%	DK
Jyske Bank	DK0010307958	Financials	3.3%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

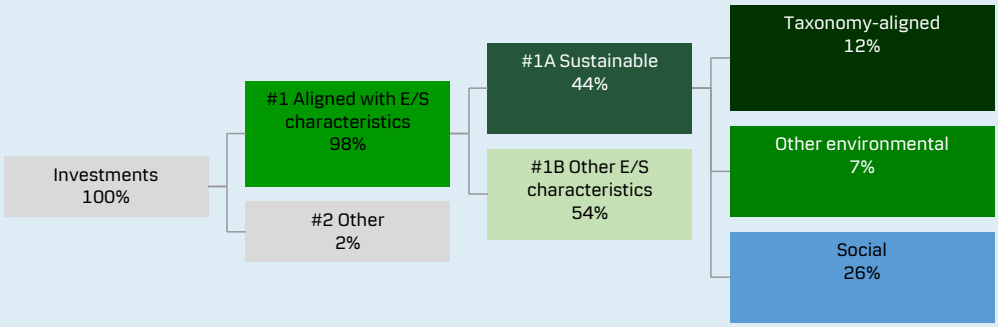
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	99	98
#2 Other	1	1	1	2
#1A Sustainable	33	58	60	44
#1B Other E/S Characteristics	66	41	39	54
Taxonomy-aligned	7	10	8	12
Other environmental	5	7	4	7
Social	21	41	48	26

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	15.36%
Health Care	Pharmaceuticals	12.06%
Industrials	Air Freight & Logistics	6.49%
Industrials	Heavy Electrical Equipment	5.63%
Consumer Staples	Brewers	5.15%
Industrials	Marine Transportation	5.01%
Utilities	Renewable Electricity	4.86%
Health Care	Biotechnology	4.74%
Health Care	Health Care Equipment	4.40%
Industrials	Electrical Components & Equipment	4.16%
Industrials	Construction & Engineering	3.90%
Information Technology	IT Consulting & Other Services	3.48%
Materials	Specialty Chemicals	3.40%
Financials	Property & Casualty Insurance	3.39%
Industrials	Diversified Support Services	3.36%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.24%
Health Care	Health Care Supplies	2.32%
Consumer Discretionary	Other Specialty Retail	1.93%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.71%
Consumer Discretionary	Consumer Electronics	1.35%
Consumer Discretionary	Casinos & Gaming	1.29%
Health Care	Health Care Technology	0.89%
Financials	Regional Banks	0.78%
Industrials	Building Products	0.76%
Health Care	Life Sciences Tools & Services	0.34%

Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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



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 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 reported shared of economic activities aligned with the EU Taxonomy of 12% as based on revenue can be attributed with 11.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

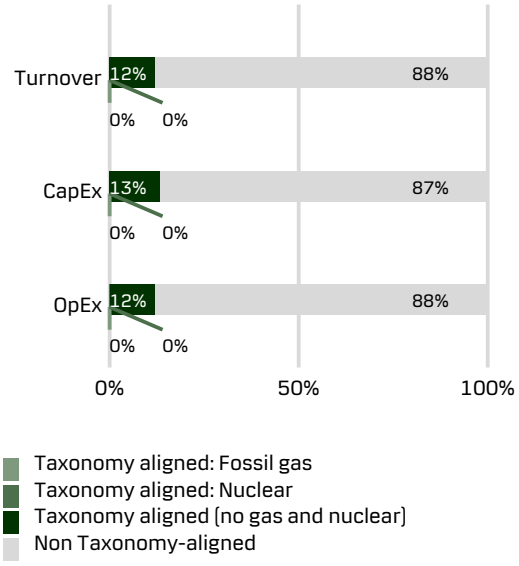
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

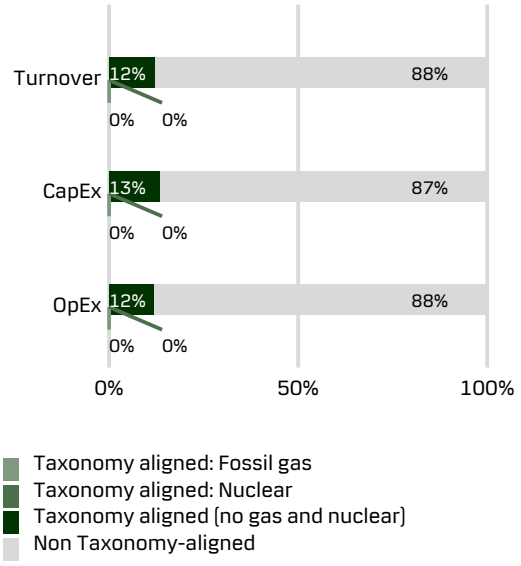
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

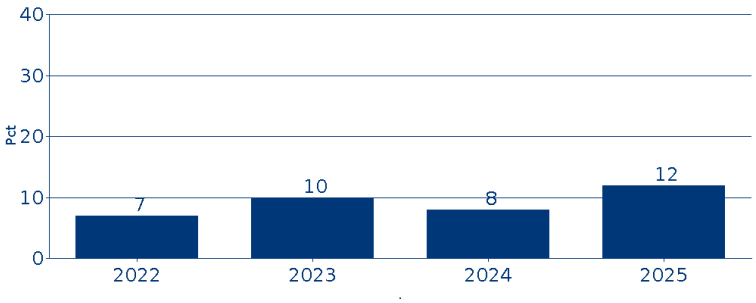
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	7	10	8	12
Investments aligned with the EU taxonomy (enabling activities)	4	7	5	7
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 26 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Dannebrog Mellemlange Obligationer KL
Legal entity identifier: 549300515X6C2I759N96

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?

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

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

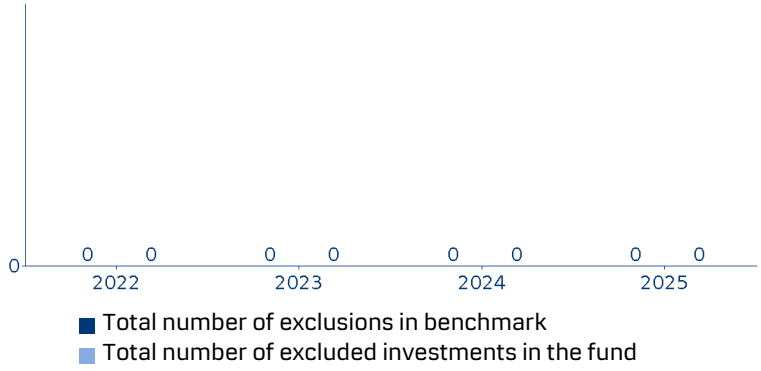
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

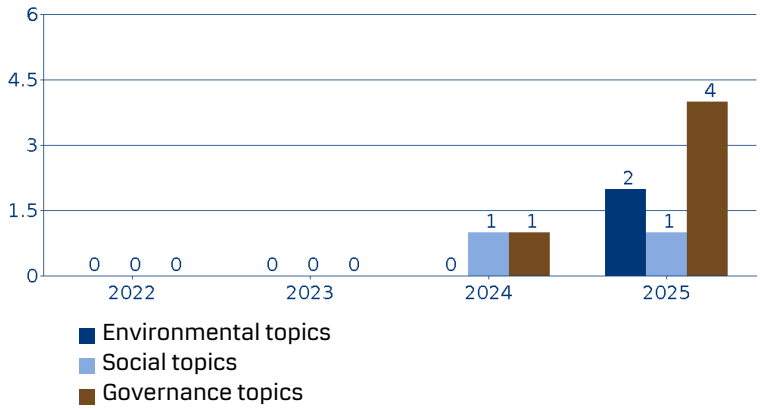
*A part of Enhanced Sustainability Standards



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.

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.

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.

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	2 / 53%	2 / 54%	1 / 53%	2 / 55%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4 / 53%	3 / 54%	3 / 53%	3 / 55%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	75,478 / 53%	43,799 / 54%	6,341 / 53%	4,511 / 55%
04	Total GHG emissions (tons)	75,483 / 53%	43,803 / 54%	6,345 / 53%	4,516 / 55%
05	Carbon footprint (tCO2e / m€ invested)	191 / 53%	148 / 54%	32 / 53%	21 / 55%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,150 / 53%	2,341 / 54%	730 / 53%	429 / 55%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 53%	0% / 54%	0% / 53%	0% / 55%
08	Share of non-renewable energy – Consumption	18% / 45%	17% / 48%	15% / 48%	0% / 0%
09	Share of non-renewable energy – Production	0% / 53%	0% / 54%	0% / 53%	0% / 55%
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)	27% / 53%	27% / 54%	30% / 53%	56% / 55%

	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% / 53%	0% / 54%	0% / 53%	0% / 55%

	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 / 25%	0 / 31%	0 / 23%	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% / 53%	0% / 54%	0% / 53%	0% / 55%
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% / 51%	0% / 53%	0% / 52%	0% / 55%
17	Unadjusted gender pay gap (average)	24% / 45%	N/A / 0%	N/A / 0%	20% / 26%
18	Board gender diversity (Average ratio of female to male)	49% / 51%	47% / 53%	41% / 52%	49% / 54%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 53%	0% / 54%	0% / 53%	0% / 55%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 51%	0% / 53%	0% / 52%	0% / 54%
21	Lack of human rights policy (Share of investments without a human rights policy)	25% / 51%	4% / 53%	4% / 52%	0% / 55%

	The indicators below apply only to sovereigns and supranationals (represents 11% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 100%	301 / 100%	161 / 100%	175 / 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 / 75%	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. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 0% 15.11.2031	DK0009924375	Government bonds	8.1%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	7.3%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	6.4%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	5.4%	DK
Swedish Covered Bond 4% 23.05.2029	SE0021021631	Financials	3.4%	SE
Nykredit Realkredit 1% (H) (Sdo) 01.01.2030	DK0009524001	Financials	2.8%	DK
Jyske Realkredit 1% (E) (Sdo) 01.10.2050	DK0009397739	Financials	2.7%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2029	DK0009395956	Financials	2.6%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2029	DK0004606993	Financials	2.6%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	2.5%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	2.4%	DK
Realkredit Danmark 5% (S) (Sdro) 01.10.2053	DK0004623816	Financials	2.2%	DK
Realkredit Danmark 1% (T) (Sdro) 01.04.2029	DK0004607538	Financials	2.2%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2053	DK0009539116	Financials	2.2%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2056	DK0006358718	Financials	2.1%	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.

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.

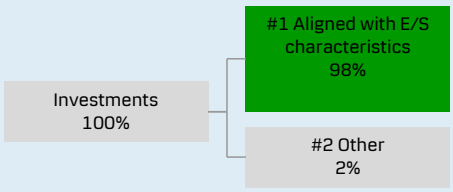
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	98	99	99	98
#2 Other	2	1	1	2
#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	45.42%
Financials	Thrifts & Mortgage Finance	41.09%
Government bonds		12.83%
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
No sector data		0.66%

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.

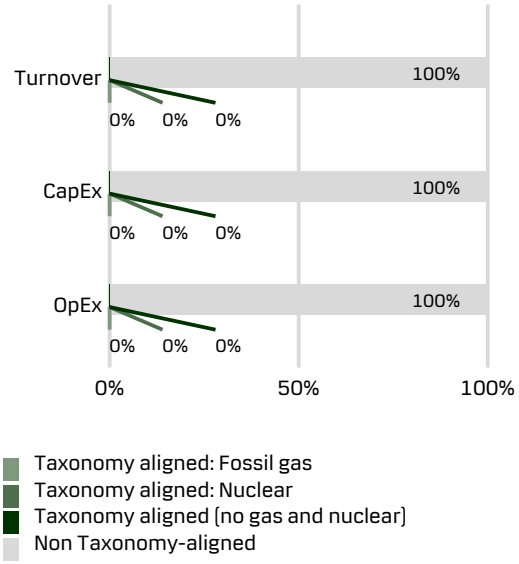
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

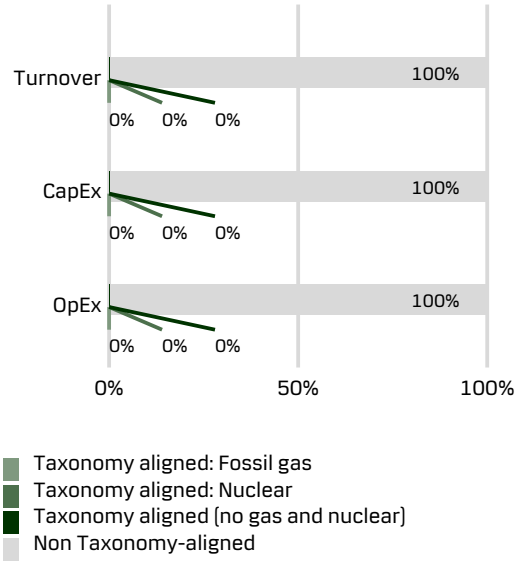
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 89% of the total investments

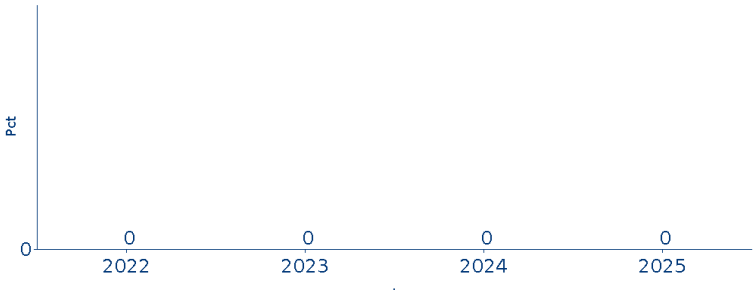
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Danske Indeksobligationer KL
Legal entity identifier: 549300RSUZE4IIRJ9I88

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 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?

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

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

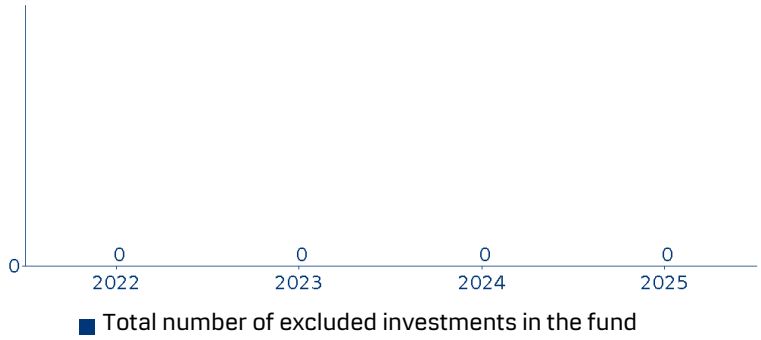
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

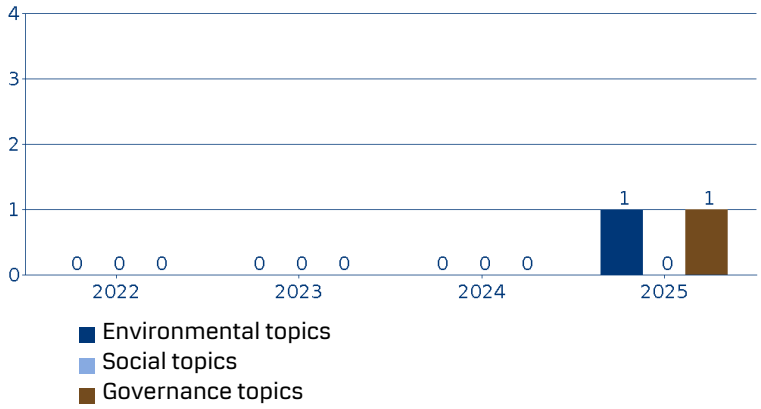
*A part of Enhanced Sustainability Standards



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.

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.

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.

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 60% 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 / 65%	0 / 66%	0 / 65%	0 / 65%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 65%	0 / 66%	0 / 65%	0 / 65%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	279 / 65%	514 / 66%	192 / 65%	133 / 65%
04	Total GHG emissions (tons)	279 / 65%	514 / 66%	192 / 65%	133 / 65%
05	Carbon footprint (tCO2e / m€ invested)	83 / 65%	100 / 66%	33 / 65%	22 / 65%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	775 / 65%	1,643 / 66%	775 / 65%	437 / 65%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 57%	0% / 60%	0% / 59%	0% / 58%
08	Share of non-renewable energy – Consumption	15% / 49%	18% / 54%	15% / 54%	0% / 0%
09	Share of non-renewable energy – Production	0% / 57%	0% / 60%	0% / 59%	0% / 58%
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)	47% / 65%	39% / 66%	40% / 65%	65% / 65%

	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% / 57%	0% / 60%	0% / 59%	0% / 58%

	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 / 11%	0 / 21%	0 / 20%	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% / 65%	0% / 66%	0% / 65%	0% / 65%
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)	1% / 65%	0% / 66%	0% / 65%	0% / 65%
17	Unadjusted gender pay gap (average)	18% / 49%	N/A / 0%	N/A / 0%	20% / 34%
18	Board gender diversity (Average ratio of female to male)	53% / 47%	47% / 54%	39% / 54%	48% / 58%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 57%	0% / 60%	0% / 59%	0% / 58%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 57%	0% / 60%	0% / 59%	0% / 58%
21	Lack of human rights policy (Share of investments without a human rights policy)	13% / 65%	0% / 66%	0% / 65%	0% / 65%

	The indicators below apply only to sovereigns and supranationals (represents 33% 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. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 0.1% 15.11.2030	DK0009923724	Government bonds	33.0%	DK
Jyske Realkredit 2.5% 01.01.2047	DK0009335036	Financials	17.5%	DK
Nykredit Realkredit 2.5% 01.01.2050	DK0004903770	Financials	12.2%	DK
Nykredit Realkredit 2.5% 01.01.2049	DK0004904232	Financials	7.9%	DK
Realkredit Danmark 2.5% 01.01.2044	DK0009247843	Financials	6.0%	DK
Nykredit Realkredit 2.5% 01.01.2047	DK0004902616	Financials	5.3%	DK
Jyske Realkredit 2.5% 01.01.2050	DK0009349177	Financials	5.3%	DK
Realkredit Danmark 2.5% 01.01.2050	DK0009259939	Financials	4.8%	DK
Kommunekredit 2.5% 01.01.2050	DK0008916141	Financials	4.2%	DK
Kommunekredit 2.5% 01.01.2054	DK0008919087	Financials	1.3%	DK
Realkredit Danmark 2.5% 01.07.2046	DK0009253817	Financials	0.9%	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.

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.

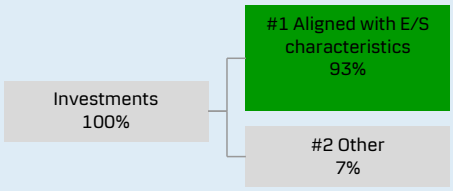
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	99	99	97	93
#2 Other	1	1	3	7
#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	34.34%
Financials	Thrifts & Mortgage Finance	32.78%
Government bonds		32.88%
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.

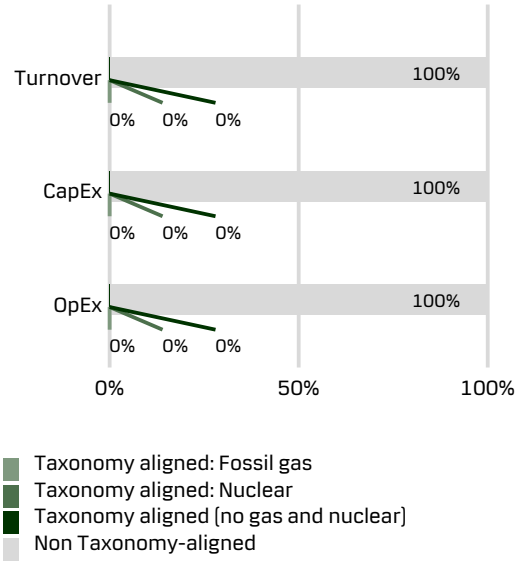
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

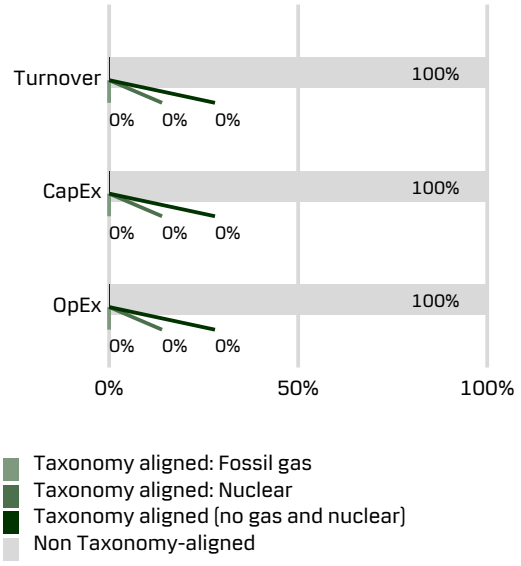
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 67% of the total investments

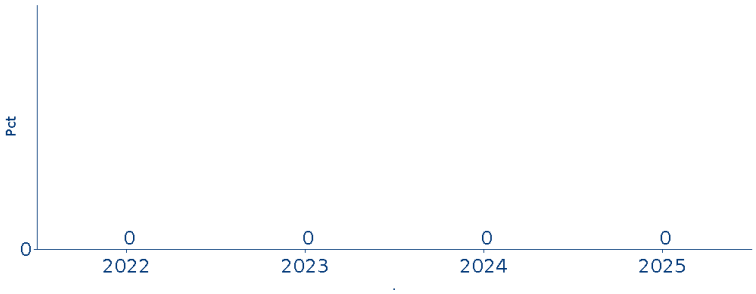
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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 .

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.

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 Danske Korte Obligationer KL
Legal entity identifier: 549300TJKXVIVLSE8710

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?

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

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

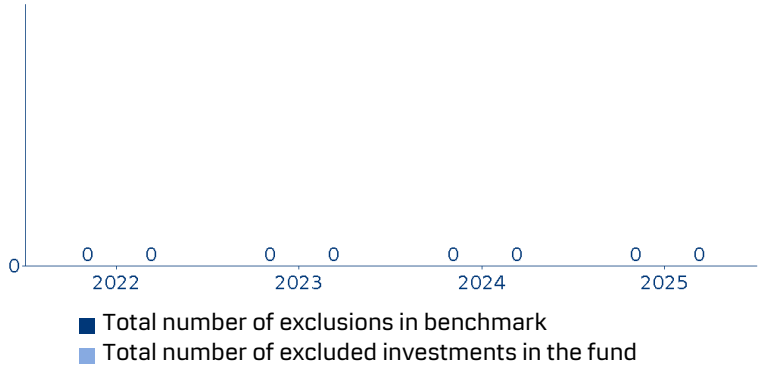
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

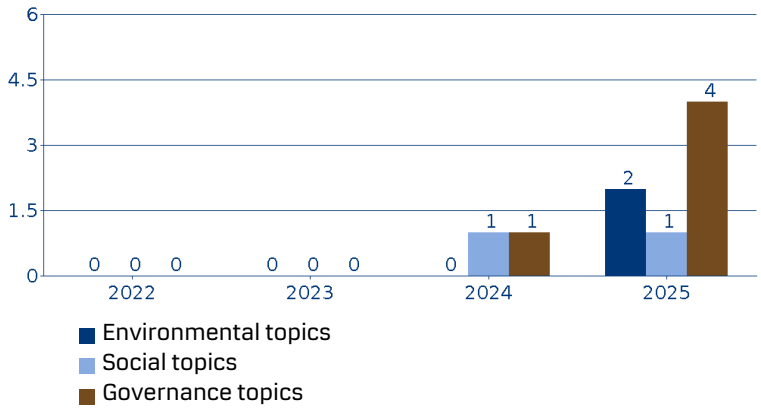
*A part of Enhanced Sustainability Standards



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.

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.

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.

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 88% 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	1 / 62%	1 / 62%	0 / 62%	0 / 61%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 62%	1 / 62%	1 / 62%	1 / 61%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	41,338 / 62%	20,282 / 62%	1,770 / 62%	951 / 61%
04	Total GHG emissions (tons)	41,341 / 62%	20,284 / 62%	1,771 / 62%	952 / 61%
05	Carbon footprint (tCO2e / m€ invested)	206 / 62%	147 / 62%	28 / 62%	21 / 61%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,414 / 62%	2,338 / 62%	639 / 62%	391 / 61%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 62%	0% / 62%	0% / 62%	0% / 61%
08	Share of non-renewable energy – Consumption	18% / 46%	17% / 48%	13% / 41%	0% / 0%
09	Share of non-renewable energy – Production	0% / 62%	0% / 62%	0% / 62%	0% / 61%
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)	36% / 62%	35% / 62%	44% / 62%	61% / 61%

	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% / 62%	0% / 62%	0% / 62%	0% / 61%

	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 / 42%	0 / 19%	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% / 62%	0% / 62%	0% / 62%	0% / 61%
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% / 60%	0% / 62%	0% / 62%	0% / 61%
17	Unadjusted gender pay gap (average)	23% / 46%	N/A / 0%	N/A / 0%	20% / 17%
18	Board gender diversity (Average ratio of female to male)	48% / 60%	45% / 62%	37% / 62%	51% / 61%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 62%	0% / 62%	0% / 62%	0% / 61%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 60%	0% / 62%	0% / 62%	0% / 61%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 60%	15% / 62%	21% / 62%	0% / 61%

	The indicators below apply only to sovereigns and supranationals (represents 9% 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 / 97%	145 / 73%	148 / 65%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 97%	0 (0%) / 73%	0 (0%) / 65%
24	Average Corruption Score	4 / 100%	4 / 97%	4 / 73%	4 / 65%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 97%	0 / 73%	0 / 65%
26	Average rule of law score	4 / 100%	4 / 97%	4 / 73%	4 / 65%

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. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Realkredit Danmark 1% (T) (Sdro) 01.04.2028	DK0004604196	Financials	13.3%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	6.7%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	6.2%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2053	DK0009539116	Financials	5.5%	DK
Nordea Kredit 5% (Sdro) 01.10.2053	DK0002055912	Financials	4.7%	DK
Swedish Covered Bond 4% 23.05.2029	SE0021021631	Financials	4.3%	SE
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409922	Financials	4.2%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2046	DK0009545006	Financials	4.1%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	4.1%	DK
Danish Government 0% 15.11.2031	DK0009924375	Government bonds	4.1%	DK
Swedbank Hypotek Ab 1% 18.03.2026	SE0015244991	Financials	4.0%	SE
Jyske Realkredit Frn (E) (Sdo) 01.07.2027	DK0009412397	Financials	3.4%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413601	Financials	3.3%	DK
Nordea Kredit Frn (Sdro) 01.07.2026	DK0002054279	Financials	3.2%	DK
Nordea Kredit Frn (Sdro) 01.01.2027	DK0002058189	Financials	3.1%	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.

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.

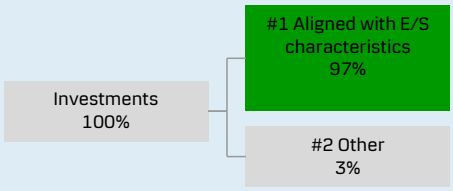
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	96	98	98	97
#2 Other	4	2	2	3
#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	57.94%
Financials	Thrifts & Mortgage Finance	33.15%
Government bonds		8.92%
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.

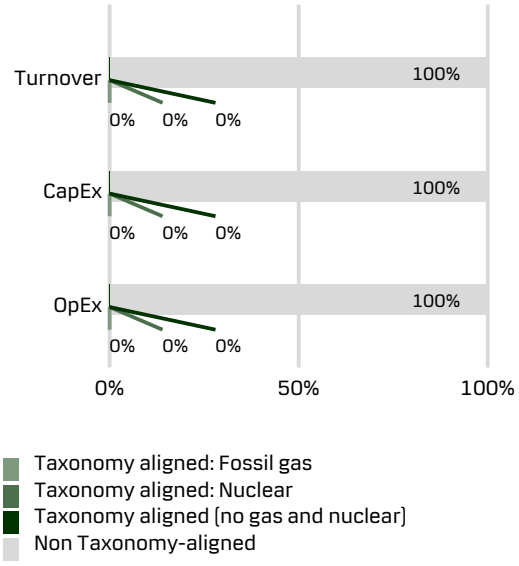
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

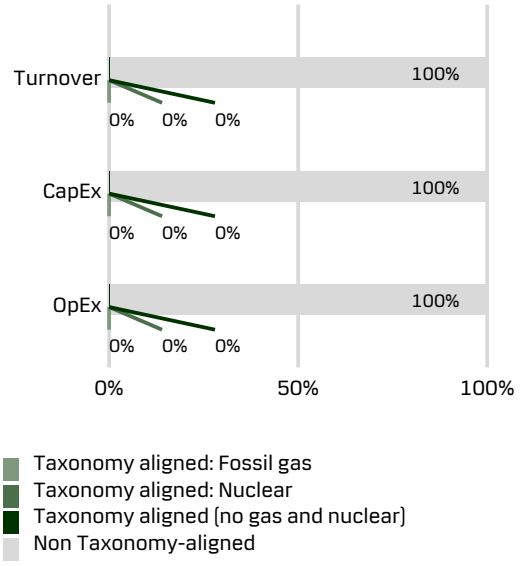
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 91% of the total investments

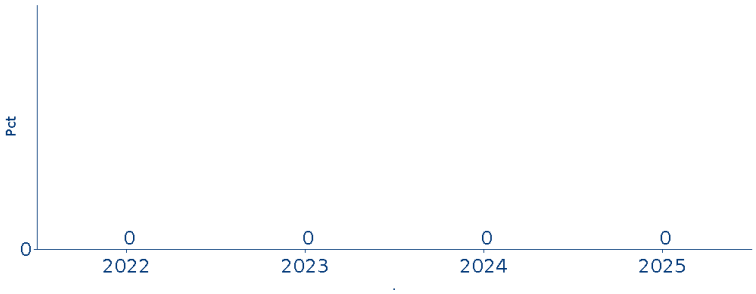
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Danske Lange Obligationer KL
Legal entity identifier: 5493003QSX477G062590

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.
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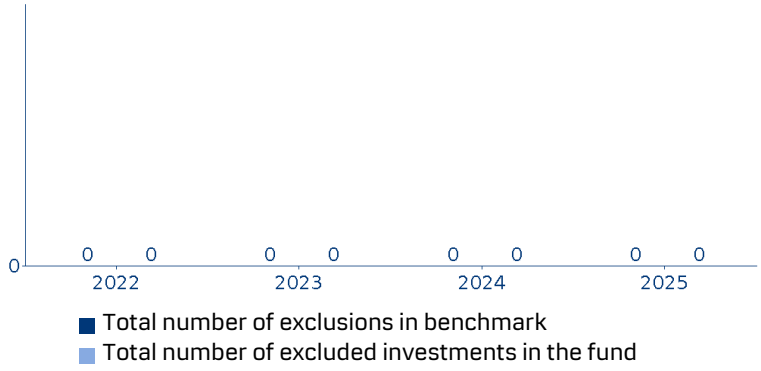
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Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

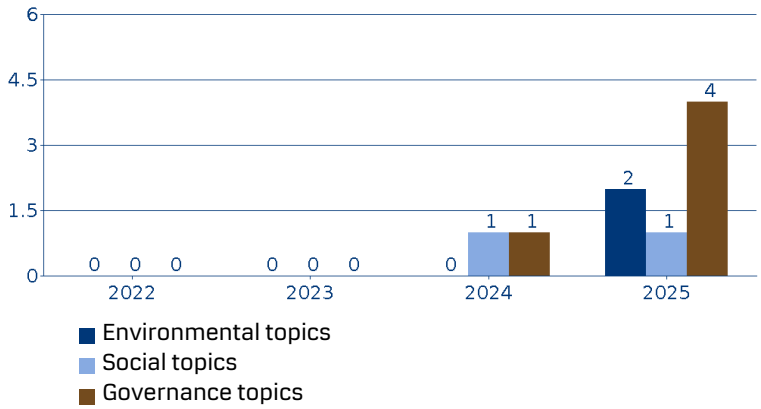
*A part of Enhanced Sustainability Standards



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.

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.

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.

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 91% 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 / 65%	1 / 60%	1 / 62%	0 / 63%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1 / 65%	1 / 60%	1 / 62%	1 / 63%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	29,088 / 65%	17,584 / 60%	2,465 / 62%	1,275 / 63%
04	Total GHG emissions (tons)	29,089 / 65%	17,586 / 60%	2,467 / 62%	1,276 / 63%
05	Carbon footprint (tCO2e / m€ invested)	254 / 65%	152 / 60%	28 / 62%	20 / 63%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,777 / 65%	2,407 / 60%	565 / 62%	395 / 63%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 65%	0% / 60%	0% / 62%	0% / 63%
08	Share of non-renewable energy – Consumption	18% / 42%	16% / 42%	13% / 39%	0% / 0%
09	Share of non-renewable energy – Production	0% / 65%	0% / 60%	0% / 62%	0% / 63%
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% / 65%	34% / 60%	40% / 62%	63% / 63%

	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% / 65%	0% / 60%	0% / 62%	0% / 63%

	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 / 26%	0 / 43%	0 / 21%	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% / 65%	0% / 60%	0% / 62%	0% / 63%
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% / 60%	0% / 59%	0% / 62%	0% / 63%
17	Unadjusted gender pay gap (average)	25% / 42%	N/A / 0%	N/A / 0%	20% / 19%
18	Board gender diversity (Average ratio of female to male)	46% / 60%	45% / 59%	38% / 61%	51% / 63%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 65%	0% / 60%	0% / 62%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 60%	0% / 59%	0% / 61%	0% / 63%
21	Lack of human rights policy (Share of investments without a human rights policy)	26% / 60%	17% / 59%	23% / 62%	0% / 63%

	The indicators below apply only to sovereigns and supranationals (represents 6% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	305 / 77%	328 / 100%	259 / 100%	225 / 100%
23	Investee countries subject to social violations (percentage)	1 (33%) / 77%	1 (25%) / 100%	1 (25%) / 100%	1 (25%) / 100%
24	Average Corruption Score	3 / 77%	4 / 100%	3 / 100%	3 / 100%
25	Non-cooperative tax jurisdictions	0 / 77%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 77%	3 / 100%	4 / 100%	3 / 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. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002060086	Financials	11.4%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2053	DK0004623303	Financials	7.5%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2056	DK0009544462	Financials	4.9%	DK
Jyske Realkredit 2.5% (E) (Sdo) 01.10.2052	DK0009407397	Financials	4.9%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009545949	Financials	4.4%	DK
Nykredit Realkredit 3% (E) (Sdo) 01.10.2043	DK0009537177	Financials	3.8%	DK
Realkredit Danmark 3% (S) (Sdro) 01.07.2053	DK0004623147	Financials	3.5%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629425	Financials	3.4%	DK
Nykredit Realkredit 3% (E) (Sdo) 01.10.2053	DK0009535205	Financials	3.4%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409336	Financials	3.1%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	2.9%	DK
European Investment Bank 0% 14.11.2031	XS2022314467	Government bonds	2.7%	LU
Danish Government 0.25% 15.11.2052	DK0009924029	Government bonds	2.7%	DK
Nykredit Realkredit Frn (D) 01.07.2038	DK0009761488	Financials	2.3%	DK
Realkredit Danmark 5% (S) (Sdro) 01.10.2056	DK0004626405	Financials	2.3%	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.

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.

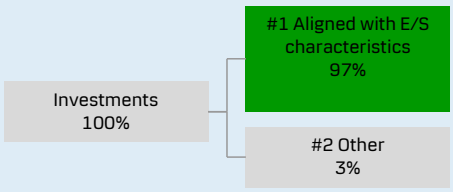
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	97	100	99	97
#2 Other	3	0	1	3
#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	58.70%
Financials	Thrifts & Mortgage Finance	32.11%
Government bonds		8.08%
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
No sector data		1.11%

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.

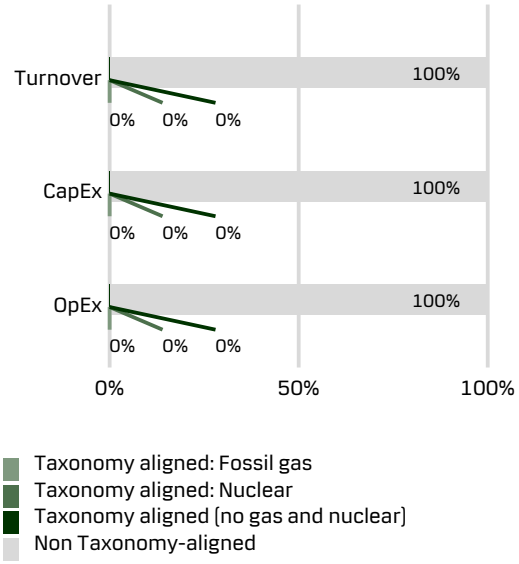
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

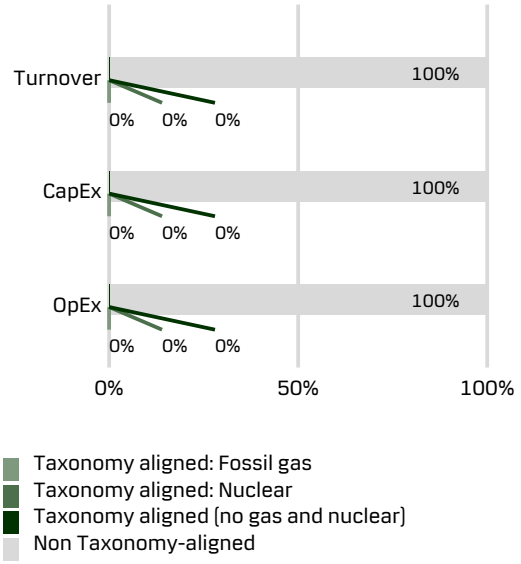
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94% of the total investments

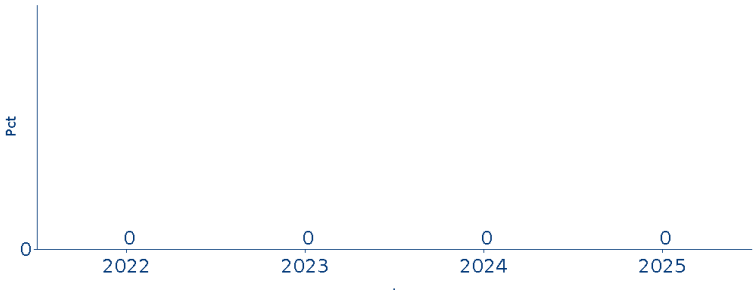
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Defence & Security - Accumulating
Legal entity identifier: 984500JC62E98C1AF021

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?

The fund was introduced during the year.

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?

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

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

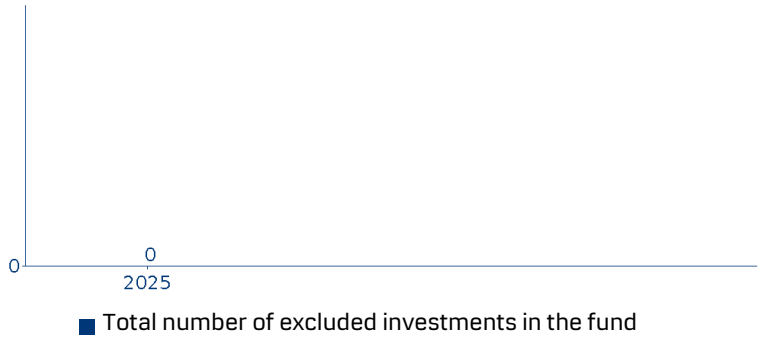
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

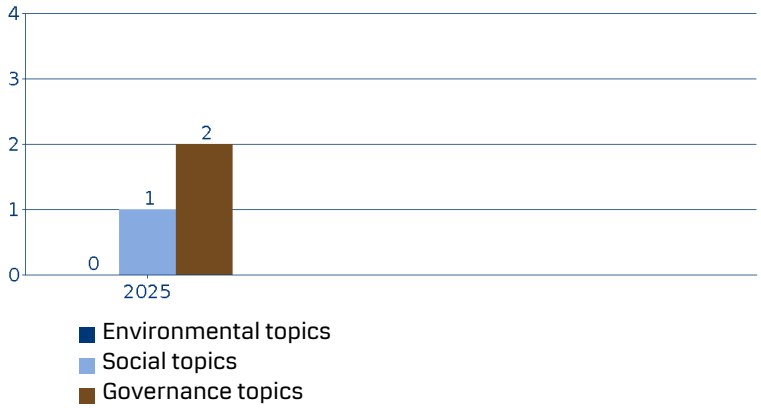
*A part of Enhanced Sustainability Standards



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.

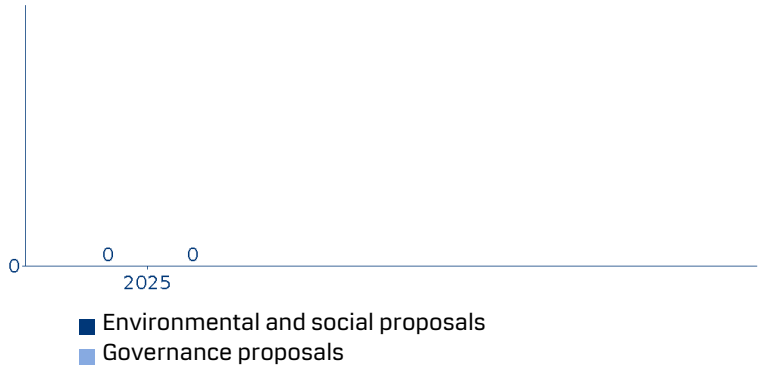
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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".

"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 99% 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	54 / 99%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	63 / 99%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	18,215 / 99%	N/A	N/A	N/A
04	Total GHG emissions (tons)	18,332 / 99%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	766 / 99%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,924 / 99%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 99%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	54% / 73%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	0% / 99%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	59% / 99%	N/A	N/A	N/A

	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% / 99%	N/A	N/A	N/A

	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%	N/A	N/A	N/A

	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)	<1 / 55%	N/A	N/A	N/A

	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% / 99%	N/A	N/A	N/A
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)	27% / 98%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	9% / 13%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	36% / 99%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	68% / 99%	N/A	N/A	N/A

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. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is

well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 1 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 9 October 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Rtx Corp.	US75513E1010	Industrials	5.3%	US
Rolls-Royce Holdings Plc	GB00B63H8491	Industrials	4.8%	GB
Boeing Co/The	US0970231058	Industrials	4.8%	US
General Dynamics Corp.	US3695501086	Industrials	4.8%	US
L3harris Technologies Inc.	US5024311095	Industrials	4.7%	US
Crowdstrike Holdings Inc.	US22788C1053	Information Technology	4.7%	US
Northrop Grumman Corp.	US6668071029	Industrials	4.6%	US
Palo Alto Networks Inc.	US6974351057	Information Technology	4.2%	US
Bae Systems Plc	GB0002634946	Industrials	4.2%	GB
Rheinmetall Ag	DE0007030009	Industrials	4.0%	DE
Thomson Csf	FR0000121329	Industrials	3.0%	FR
Fortinet Inc.	US34959E1091	Information Technology	2.9%	US
Leonardo Spa	IT0003856405	Industrials	2.8%	IT
Airbus Se	NL0000235190	Industrials	2.7%	FR
Howmet Aerospace Inc.	US4432011082	Industrials	2.7%	US

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.

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.

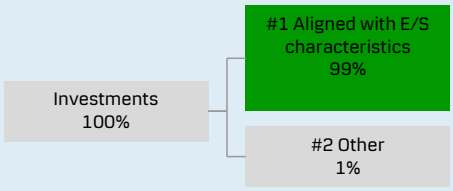
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	N/A	N/A	N/A	99
#2 Other	N/A	N/A	N/A	1
#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	N/A	N/A	N/A	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.
Industrials	Aerospace & Defense	74.83%
Information Technology	Systems Software	14.72%
Industrials	Research & Consulting Services	5.74%
Industrials	Environmental & Facilities Services	2.10%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.17%
Information Technology	Electronic Equipment & Instruments	0.81%
Industrials	Industrial Machinery & Supplies & Components	0.38%
Information Technology	Communications Equipment	0.12%
Materials	Commodity Chemicals	0.08%
Information Technology	IT Consulting & Other Services	0.05%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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.

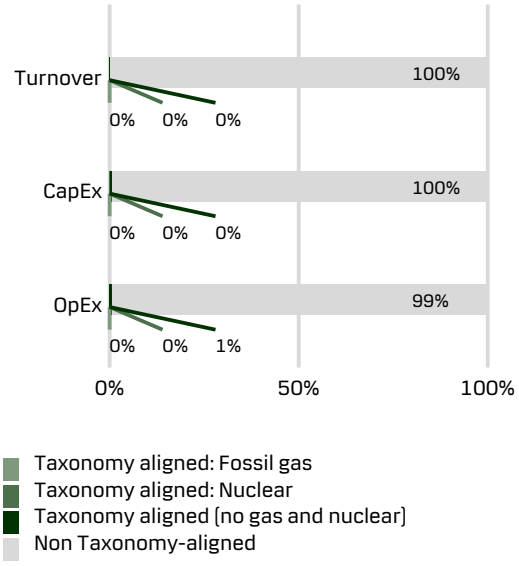
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

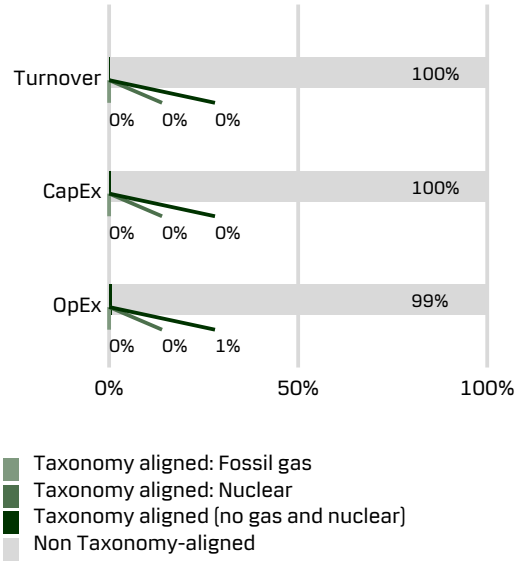
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

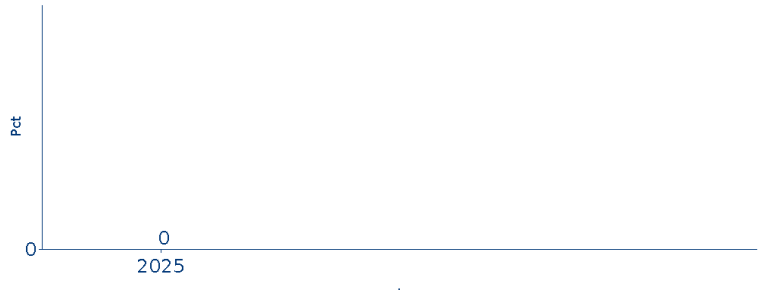
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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

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



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 .

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.

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 Euro High Yield-Obligationer - Akkumulerende KL
Legal entity identifier: 549300STI0VRD0SN0037

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 28% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

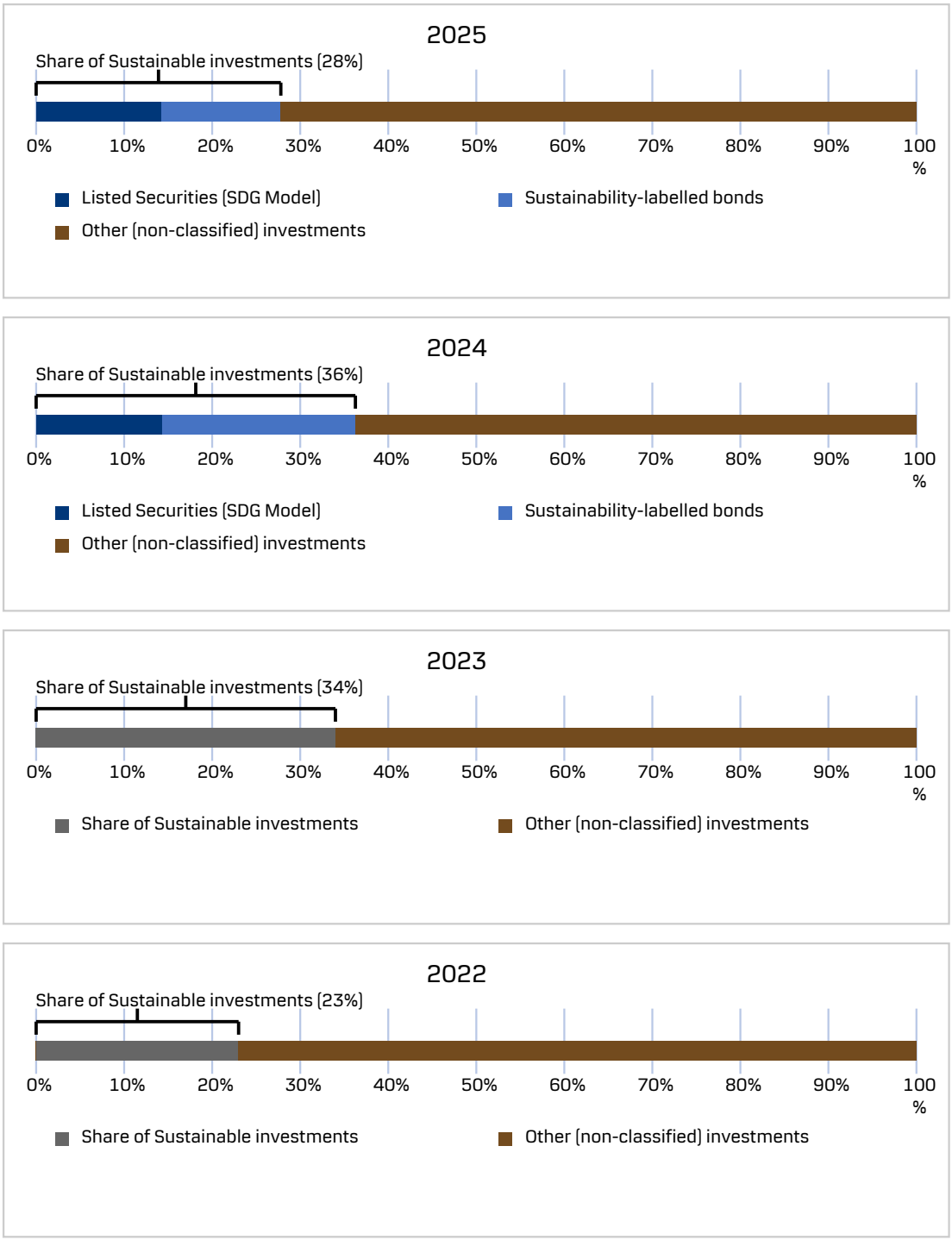
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

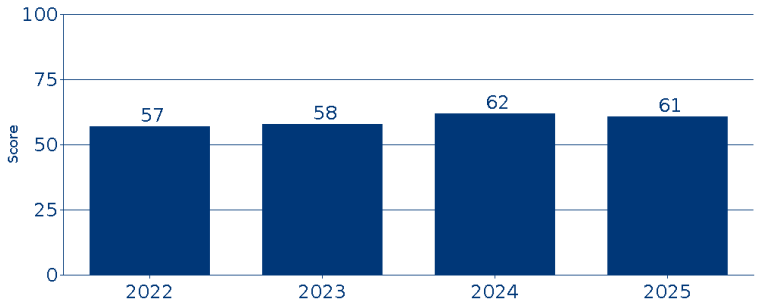
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



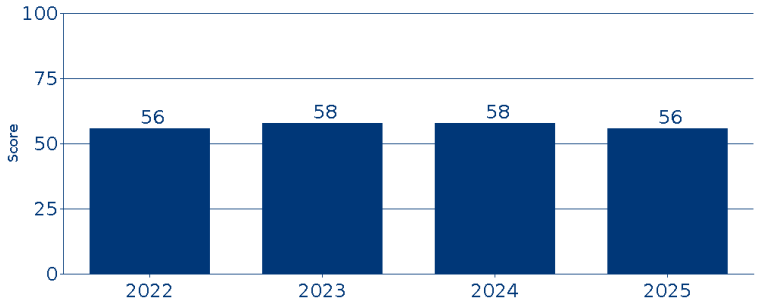
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 59%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 63%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

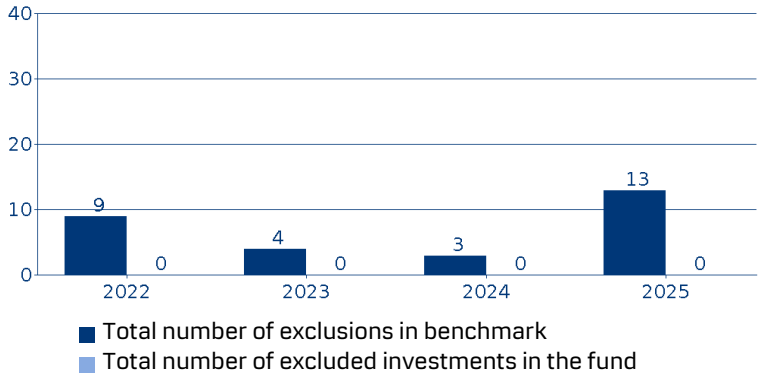
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	2	0.8%	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
Statens pensjonsfond utland	180	1	0.3%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	10	2.2%	0
Sustainability risk	24	0	0.0%	0

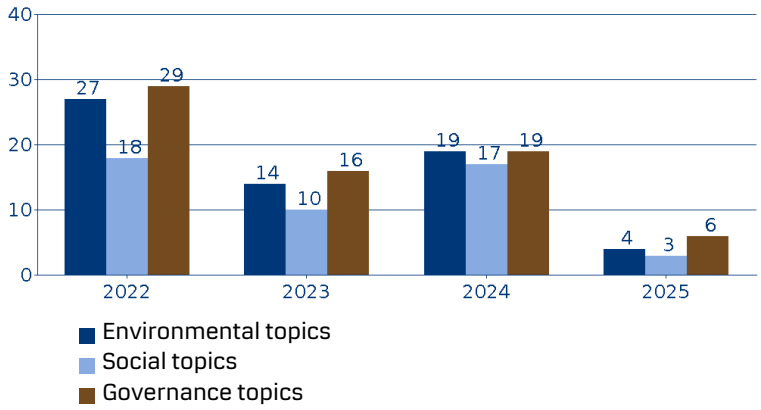
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

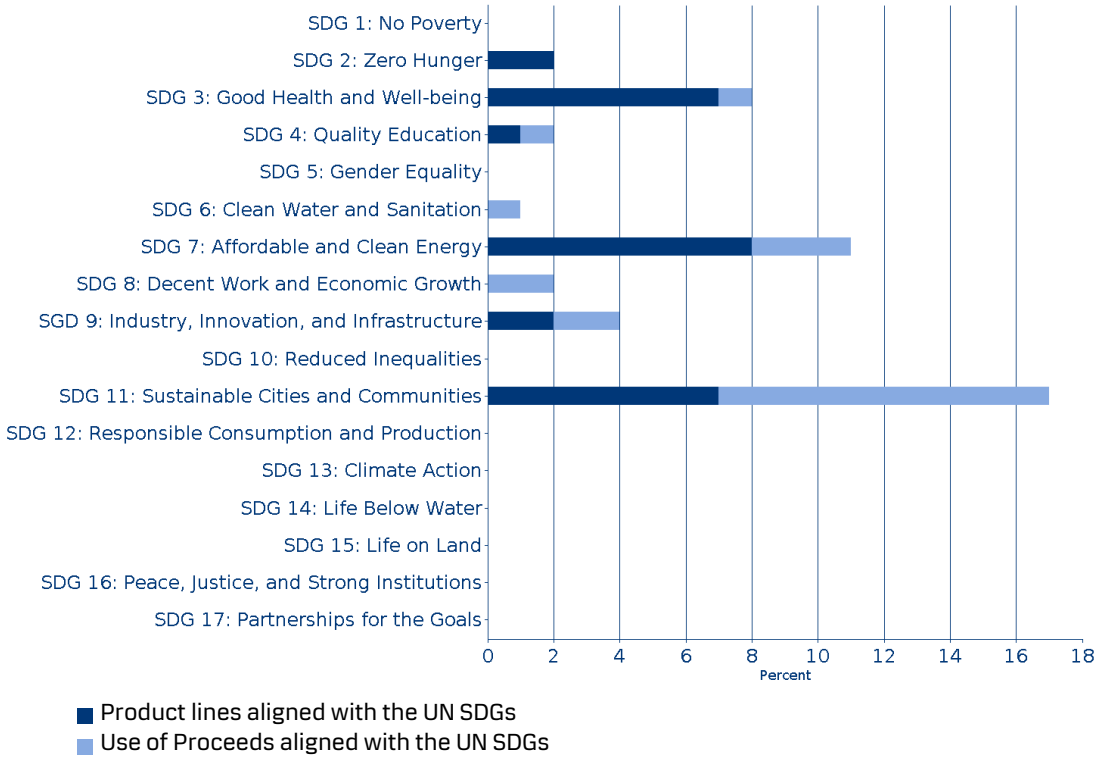
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 93% 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	3,937 / 68%	6,616 / 68%	4,104 / 67%	4,398 / 65%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,307 / 68%	2,546 / 68%	1,949 / 67%	2,141 / 65%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	75,606 / 68%	105,196 / 68%	89,540 / 67%	63,317 / 65%
04	Total GHG emissions (tons)	80,850 / 68%	114,358 / 68%	95,594 / 67%	69,857 / 65%
05	Carbon footprint (tCO2e / m€ invested)	1,111 / 68%	1,066 / 68%	978 / 67%	694 / 65%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,023 / 67%	1,210 / 68%	1,034 / 67%	837 / 65%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 63%	5% / 66%	3% / 65%	2% / 63%
08	Share of non-renewable energy – Consumption	20% / 36%	22% / 42%	20% / 36%	20% / 26%
09	Share of non-renewable energy – Production	1% / 63%	1% / 64%	1% / 65%	0% / 63%
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	14	0	0	0
	Electricity, gas, steam and air conditioning supply	0	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	17	0	0	0
	Transportation and storage	1	1	1	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)	26% / 67%	26% / 68%	28% / 67%	26% / 65%

	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% / 64%	0% / 66%	0% / 65%	0% / 63%

	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 / 2%	0 / 1%	0 / 0%	0 / 1%

	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)	3 / 31%	3 / 35%	5 / 31%	1 / 1%

	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% / 68%	0% / 68%	0% / 67%	0% / 65%
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)	7% / 58%	6% / 59%	8% / 60%	7% / 58%
17	Unadjusted gender pay gap (average)	12% / 21%	18% / 18%	19% / 15%	10% / 9%
18	Board gender diversity (Average ratio of female to male)	36% / 49%	41% / 49%	40% / 52%	38% / 54%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 64%	0% / 66%	0% / 65%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 54%	0% / 56%	0% / 56%	0% / 53%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 56%	18% / 58%	19% / 59%	8% / 58%

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. 3 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment

of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 3 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Iqvia Inc 2.25% 15.01.2028	XS2036798150	Health Care	1.8%	US
Piraeus Bank Sa 16.04.2030	XS2802909478	Financials	1.7%	GR
Celanese Us Holdings Llc 5% 15.04.2031	XS3023780375	Materials	1.7%	US
Veolia Environnement Sa Perp	FR001400KKC3	Utilities	1.7%	FR
Telefonica Europe Bv Perp	XS2582389156	Communication Services	1.6%	NL
Grifols Sa 3.875% 15.10.2028	XS2393001891	Health Care	1.6%	ES
Eurobank Sa 25.04.2034	XS2752471206	Financials	1.5%	GR
Zf Finance Gmbh 2% 06.05.2027	XS2338564870	Financials	1.4%	DE
Vmed O2 Uk Finan 3.25% 31.01.2031	XS2231188876	Consumer Discretionary	1.4%	GB
Edp Sa 14.03.2082	PTEDPXOM0021	Utilities	1.4%	PT
Banco De Sabadell Sa 15.04.2031	XS2286011528	Financials	1.3%	ES
Cirsa Finance Inter 4.5% 15.03.2027	XS2388186996	Financials	1.3%	LU
Odido Hold Bv 3.75% 15.01.2029	XS2417090789	Financials	1.3%	NL
Forvia Se 2.375% 15.06.2027	XS2081474046	Consumer Discretionary	1.3%	FR
Aroundtown Finance Sarl Perp	XS2799494120	Real Estate	1.3%	LU

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

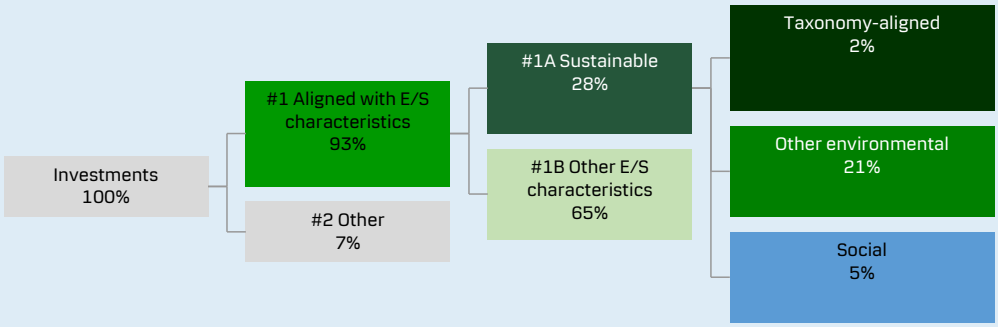
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	95	93	93
#2 Other	5	5	7	7
#1A Sustainable	23	34	36	28
#1B Other E/S Characteristics	72	61	57	65
Taxonomy-aligned	2	2	3	2
Other environmental	16	20	17	21
Social	5	12	16	5

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	Asset Management & Custody Banks	6.10%
Communication Services	Integrated Telecommunication Services	5.95%
Materials	Metal, Glass & Plastic Containers	5.78%
Financials	Multi-Sector Holdings	5.73%
Real Estate	Real Estate Operating Companies	5.13%
Consumer Discretionary	Automotive Parts & Equipment	4.02%
Financials	Diversified Banks	3.77%
Industrials	Trading Companies & Distributors	3.66%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.51%
Communication Services	Alternative Carriers	2.45%
Consumer Discretionary	Leisure Facilities	2.39%
Communication Services	Cable & Satellite	2.16%
Health Care	Biotechnology	2.05%
Health Care	Life Sciences Tools & Services	1.91%
Industrials	Electrical Components & Equipment	1.84%
Utilities	Multi-Utilities	1.66%
Materials	Specialty Chemicals	1.64%
Consumer Discretionary	Casinos & Gaming	1.45%
Information Technology	Semiconductor Materials & Equipment	1.41%
Industrials	Construction & Engineering	1.15%
Communication Services	Wireless Telecommunication Services	1.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.12%
Real Estate	Retail REITs	1.06%
Consumer Staples	Packaged Foods & Meats	1.04%
Consumer Discretionary	Automobile Manufacturers	1.01%
Industrials	Security & Alarm Services	1.00%

Consumer Discretionary	Restaurants	0.95%
Industrials	Passenger Ground Transportation	0.94%
Industrials	Building Products	0.89%
Consumer Discretionary	Distributors	0.85%
Consumer Staples	Food Retail	0.78%
Industrials	Environmental & Facilities Services	0.73%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.70%
Consumer Staples	Agricultural Products & Services	0.54%
Industrials	Highways & Railtracks	0.52%
Consumer Staples	Food Distributors	0.52%
Information Technology	IT Consulting & Other Services	0.50%
Information Technology	Semiconductors	0.45%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.44%
Consumer Discretionary	Internet & Direct Marketing Retail	0.42%
Real Estate	Office REITs	0.40%
Utilities	Water Utilities	0.34%
Materials	Forest Products	0.32%
Industrials	Diversified Support Services	0.32%
Health Care	Pharmaceuticals	0.20%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		20.08%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

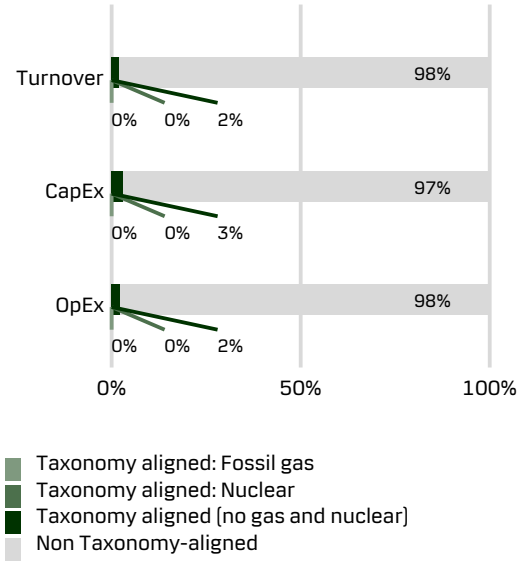
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

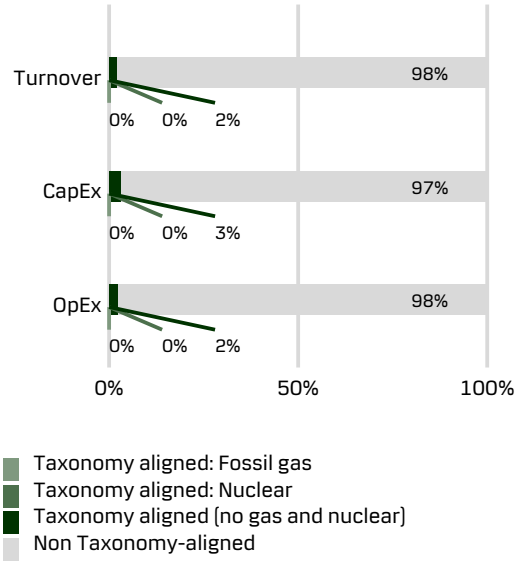
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

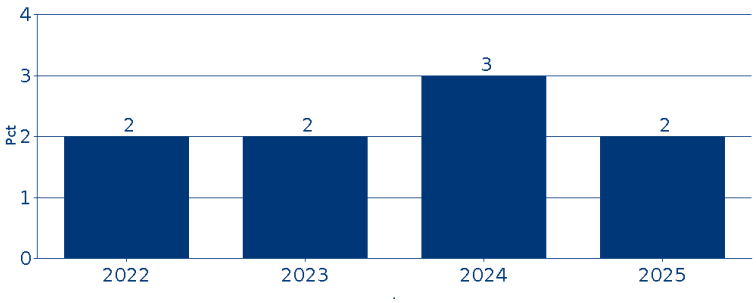
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	3	2
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	1
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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 5 %.

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Euro High Yield-Obligationer KL
Legal entity identifier: 5493006277WQ8S61FE40

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 30% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

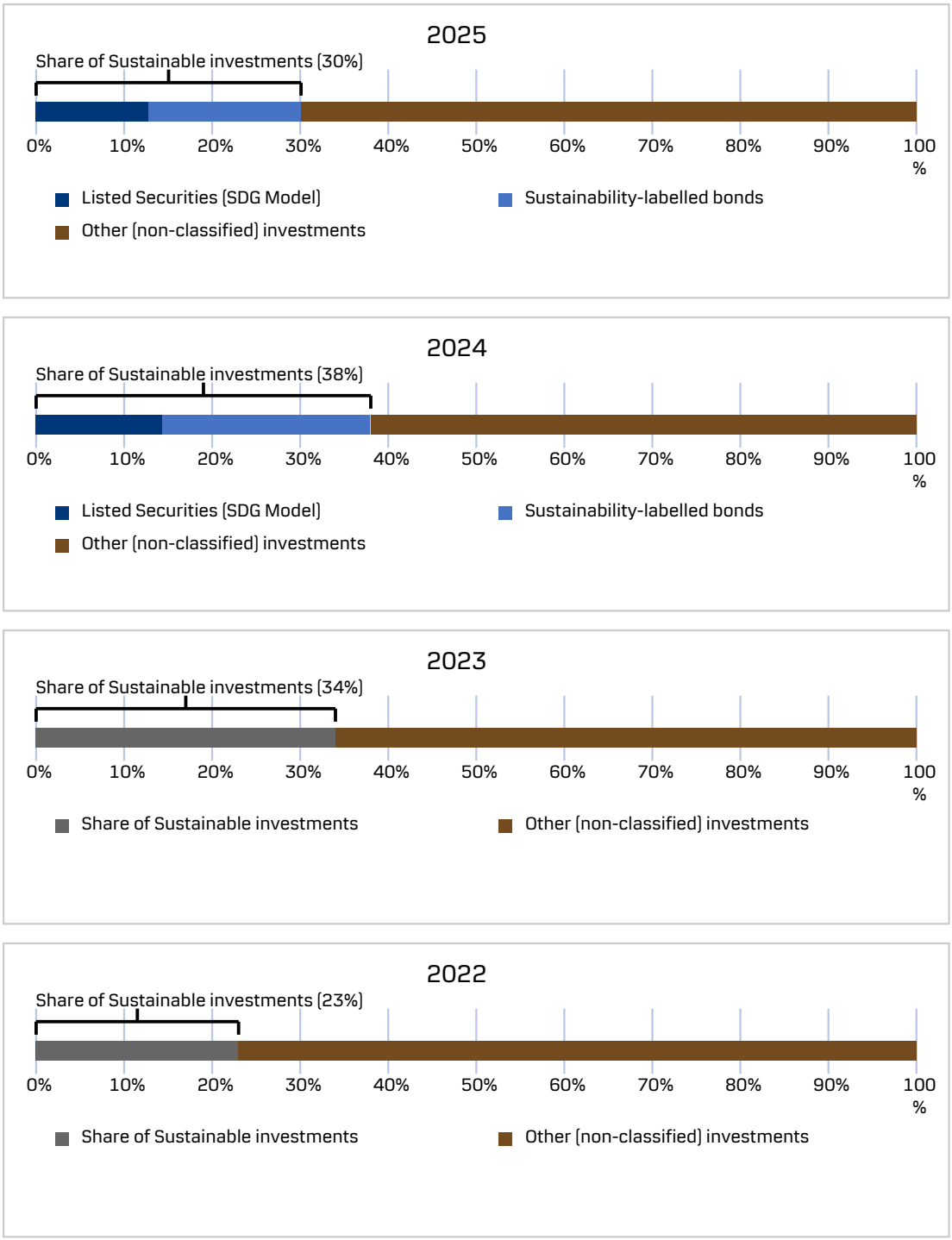
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

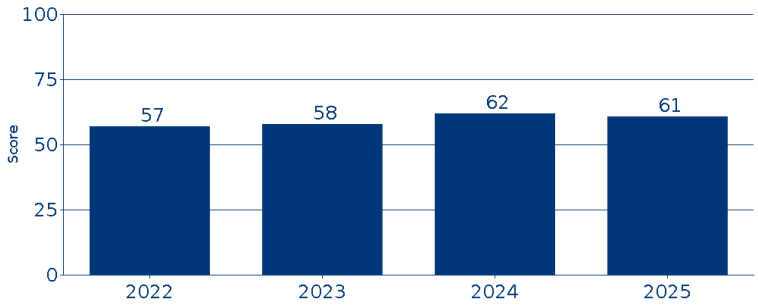
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



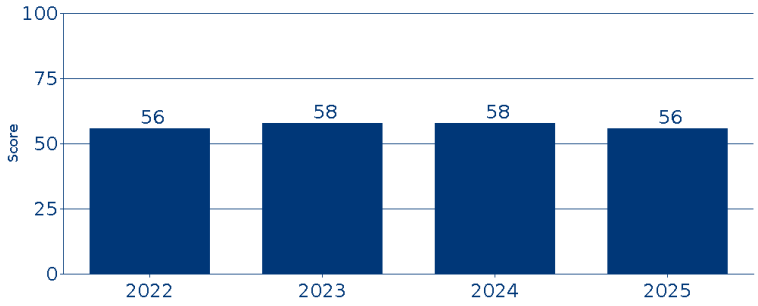
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 58%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 64%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

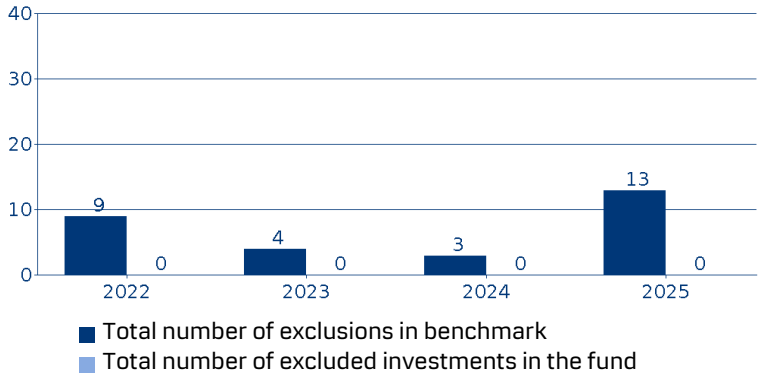
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	2	0.8%	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
Statens pensjonsfond utland	180	1	0.3%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	10	2.2%	0
Sustainability risk	24	0	0.0%	0

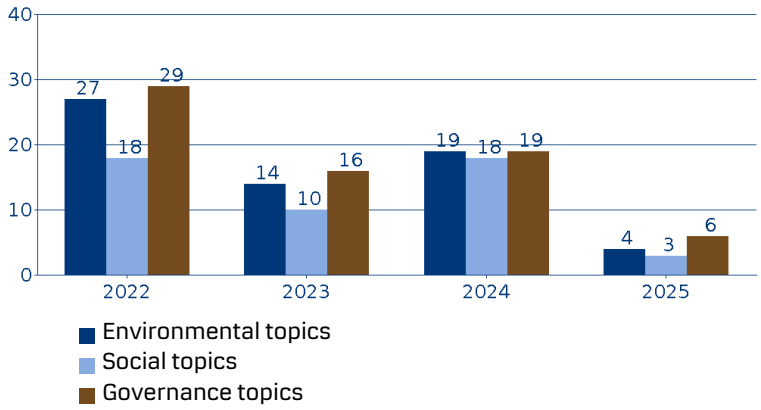
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

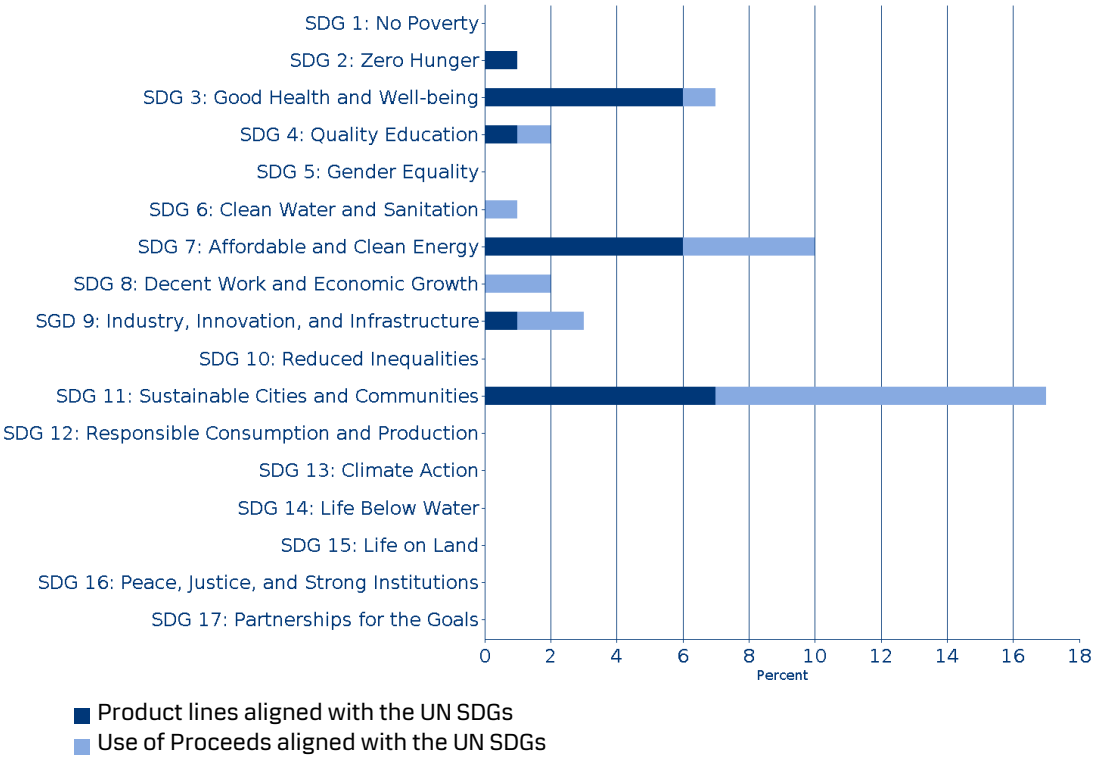
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 94% 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	1,419 / 68%	3,189 / 67%	2,971 / 68%	2,777 / 64%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	511 / 68%	1,199 / 67%	1,392 / 68%	1,369 / 64%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	31,346 / 68%	52,778 / 67%	61,813 / 68%	40,667 / 64%
04	Total GHG emissions (tons)	33,276 / 68%	57,167 / 67%	66,175 / 68%	44,813 / 64%
05	Carbon footprint (tCO2e / m€ invested)	1,192 / 68%	1,091 / 67%	941 / 68%	693 / 64%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,002 / 68%	1,245 / 67%	1,012 / 68%	846 / 64%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 64%	5% / 65%	3% / 66%	2% / 62%
08	Share of non-renewable energy – Consumption	20% / 36%	22% / 41%	20% / 37%	20% / 26%
09	Share of non-renewable energy – Production	1% / 64%	1% / 64%	1% / 66%	0% / 62%
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	6	0	0	0
	Electricity, gas, steam and air conditioning supply	0	1	1	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	22	0	0	0
	Transportation and storage	1	1	1	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)	26% / 68%	25% / 67%	29% / 68%	26% / 64%

	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% / 65%	0% / 65%	0% / 66%	0% / 62%

	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 / 1%	0 / 1%	0 / 0%	0 / 1%

	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)	2 / 30%	3 / 36%	5 / 31%	1 / 1%

	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% / 68%	0% / 67%	0% / 68%	0% / 64%
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)	7% / 58%	6% / 58%	8% / 61%	7% / 57%
17	Unadjusted gender pay gap (average)	12% / 21%	18% / 17%	19% / 15%	10% / 9%
18	Board gender diversity (Average ratio of female to male)	36% / 50%	41% / 50%	40% / 53%	38% / 54%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 65%	0% / 65%	0% / 66%	0% / 62%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 54%	0% / 56%	0% / 56%	0% / 53%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 56%	17% / 58%	20% / 60%	8% / 57%

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. 3 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 3 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Iqvia Inc 2.25% 15.01.2028	XS2036798150	Health Care	2.0%	US
Fintoil Hamina O 7.5% 01.07.2027	FI4000508007		2.0%	FI
Eurobank Sa 25.04.2034	XS2752471206	Financials	1.9%	GR
Forvia Se 7.25% 15.06.2026	XS2553825949	Consumer Discretionary	1.8%	FR
Celanese Us Holdings Llc 5% 15.04.2031	XS3023780375	Materials	1.8%	US
Piraeus Bank Sa 16.04.2030	XS2802909478	Financials	1.7%	GR
Cirsa Finance Inter 4.5% 15.03.2027	XS2388186996	Financials	1.7%	LU
Zf Finance Gmbh 2% 06.05.2027	XS2338564870	Financials	1.7%	DE
Edp Sa 14.03.2082	PTEDPXOM0021	Utilities	1.6%	PT
Aroundtown Finance Sarl Perp	XS2799494120	Real Estate	1.6%	LU
Grifols Sa 3.875% 15.10.2028	XS2393001891	Health Care	1.6%	ES
Banco De Sabadell Sa 15.04.2031	XS2286011528	Financials	1.6%	ES
Crown Euro Holdings Sa 4.75% 15.03.2029	XS2730661100	Materials	1.5%	FR
Verisure Holding Ab 3.25% 15.02.2027	XS2289588837	Industrials	1.5%	SE
Telefonica Europe Bv Perp	XS2293060658	Communication Services	1.5%	NL

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

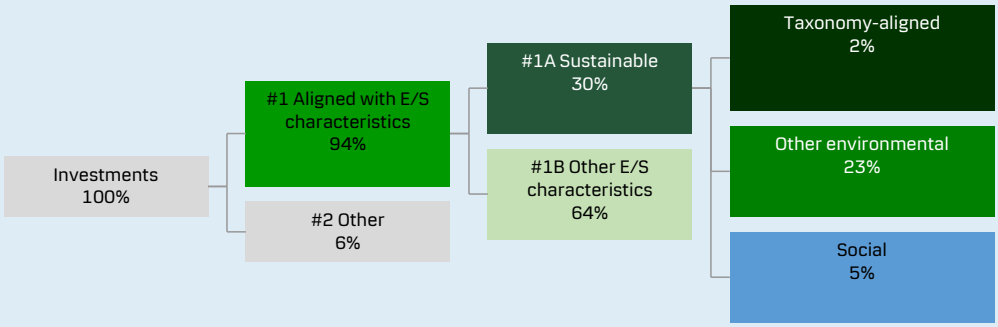
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	94	94	94
#2 Other	5	6	6	6
#1A Sustainable	23	34	38	30
#1B Other E/S Characteristics	72	60	56	64
Taxonomy-aligned	2	2	4	2
Other environmental	17	20	18	23
Social	5	12	16	5

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.
Communication Services	Integrated Telecommunication Services	6.82%
Materials	Metal, Glass & Plastic Containers	5.87%
Real Estate	Real Estate Operating Companies	5.85%
Financials	Asset Management & Custody Banks	5.28%
Consumer Discretionary	Automotive Parts & Equipment	4.68%
Financials	Multi-Sector Holdings	4.43%
Industrials	Trading Companies & Distributors	3.94%
Financials	Diversified Banks	3.50%
Communication Services	Alternative Carriers	2.28%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.19%
Consumer Discretionary	Leisure Facilities	2.07%
Communication Services	Cable & Satellite	2.05%
Materials	Specialty Chemicals	1.63%
Health Care	Biotechnology	1.62%
Industrials	Environmental & Facilities Services	1.41%
Utilities	Multi-Utilities	1.37%
Information Technology	Semiconductor Materials & Equipment	1.24%
Consumer Discretionary	Automobile Manufacturers	1.24%
Consumer Discretionary	Restaurants	1.22%
Industrials	Security & Alarm Services	1.18%
Industrials	Building Products	1.16%
Consumer Discretionary	Casinos & Gaming	1.11%
Real Estate	Retail REITs	1.11%
Health Care	Life Sciences Tools & Services	1.07%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.06%
Consumer Staples	Packaged Foods & Meats	0.99%

Consumer Discretionary	Distributors	0.95%
Industrials	Highways & Railtracks	0.95%
Communication Services	Wireless Telecommunication Services	0.90%
Industrials	Construction & Engineering	0.89%
Industrials	Electrical Components & Equipment	0.87%
Financials	Diversified Capital Markets	0.87%
Consumer Staples	Food Retail	0.80%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.76%
Industrials	Passenger Ground Transportation	0.66%
Consumer Staples	Food Distributors	0.64%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.58%
Consumer Staples	Agricultural Products & Services	0.54%
Consumer Discretionary	Internet & Direct Marketing Retail	0.53%
Real Estate	Office REITs	0.52%
Information Technology	IT Consulting & Other Services	0.48%
Materials	Forest Products	0.41%
Information Technology	Semiconductors	0.30%
Utilities	Water Utilities	0.30%
Industrials	Diversified Support Services	0.29%
Financials	Diversified Financial Services	0.28%
Communication Services	Movies & Entertainment	0.26%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		20.84%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

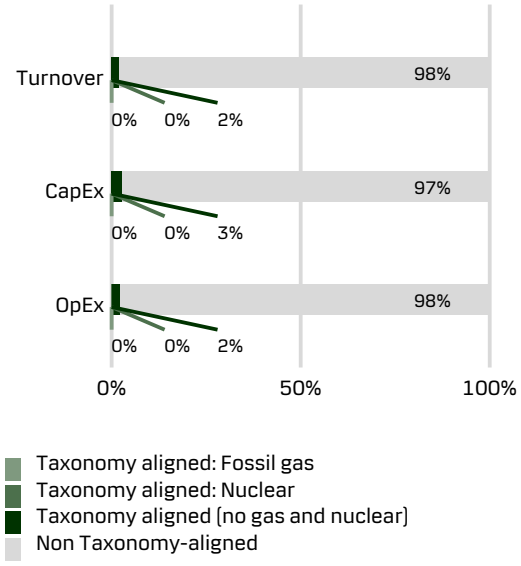
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

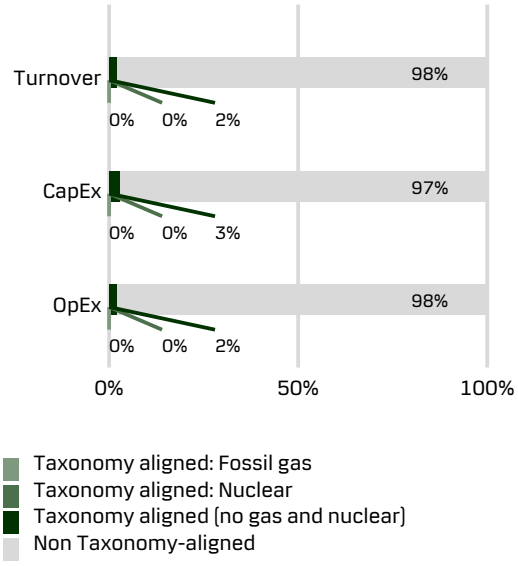
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

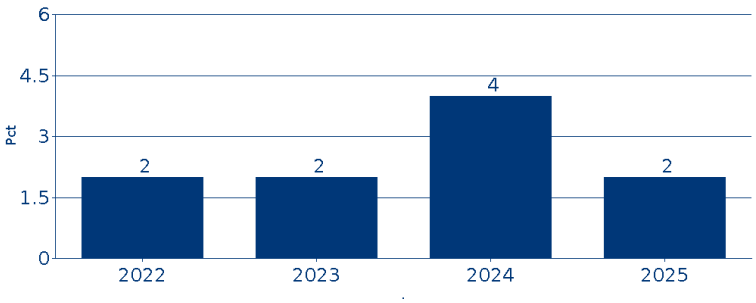
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	4	2
Investments aligned with the EU taxonomy (enabling activities)	0	1	2	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 5 %.

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Euro Investment Grade-Obligationer KL
Legal entity identifier: 549300MPZCWENCOXSM19

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 47% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

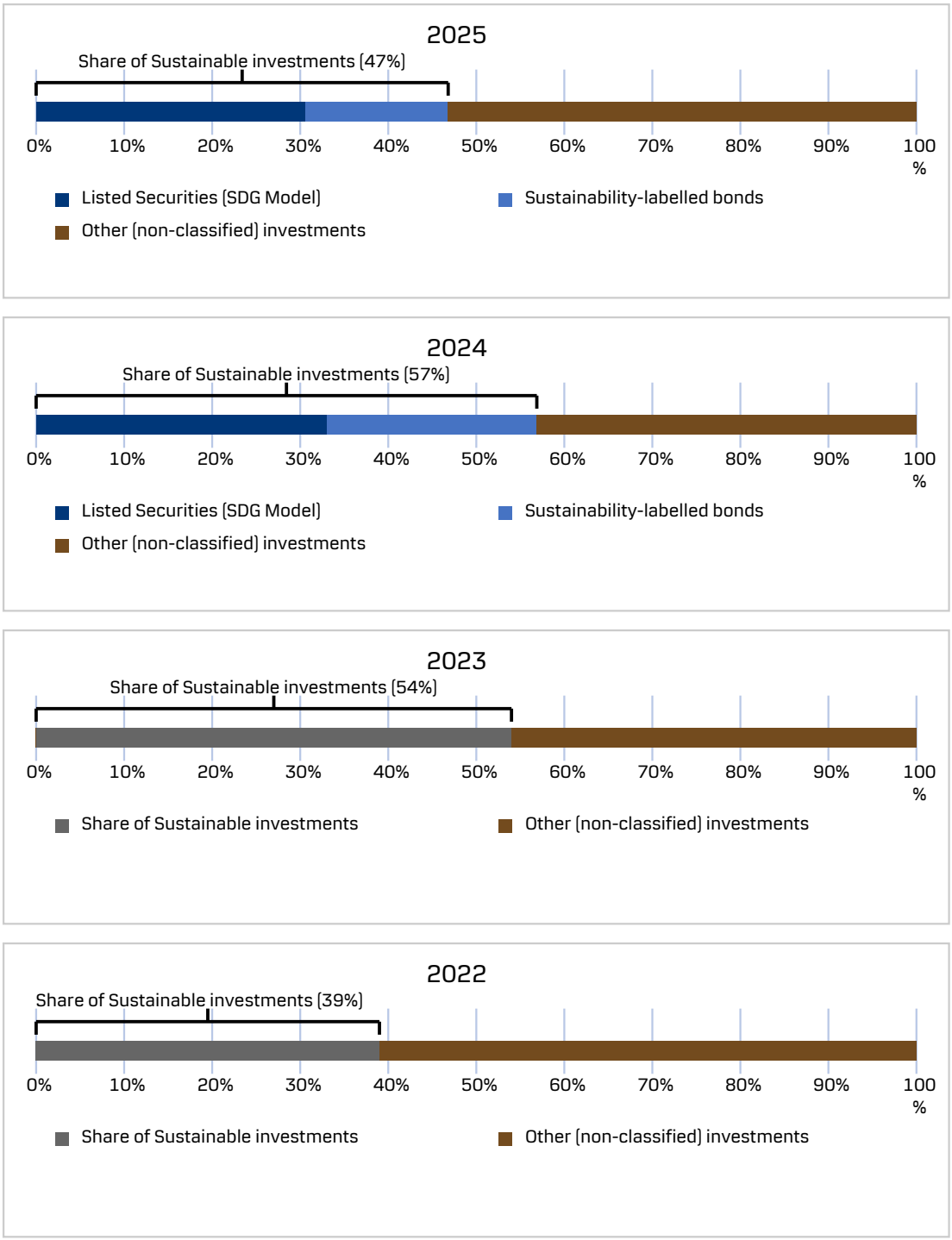
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

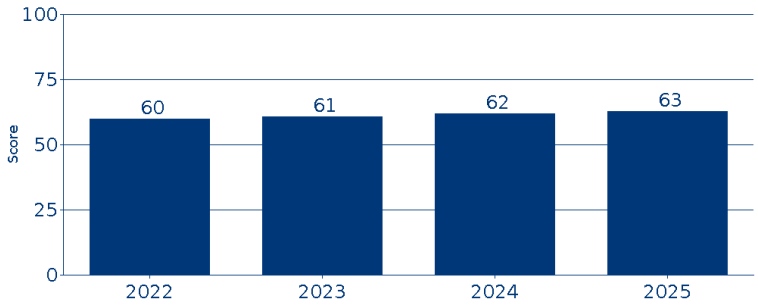
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



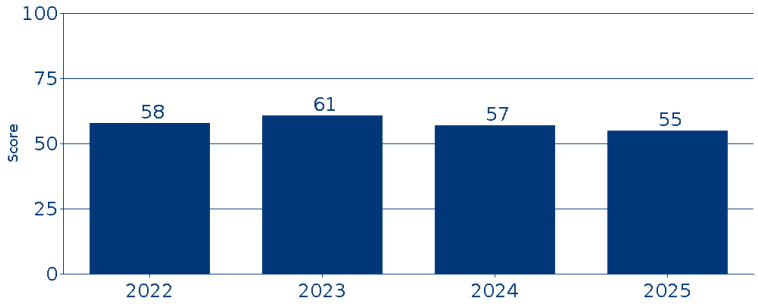
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 85%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 84%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

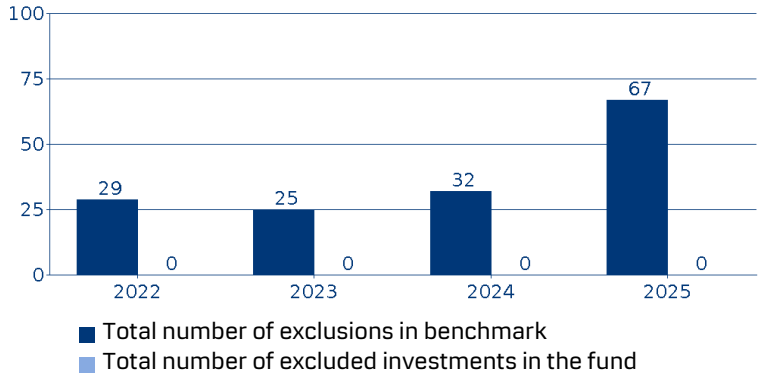
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	8	0.4%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	3	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	9	0.8%	0
Tar sands	53	4	0.1%	0
Tobacco	120	10	0.7%	0
Fossil fuel transition laggards	1916	33	2.4%	0
Sustainability risk	24	0	0.0%	0

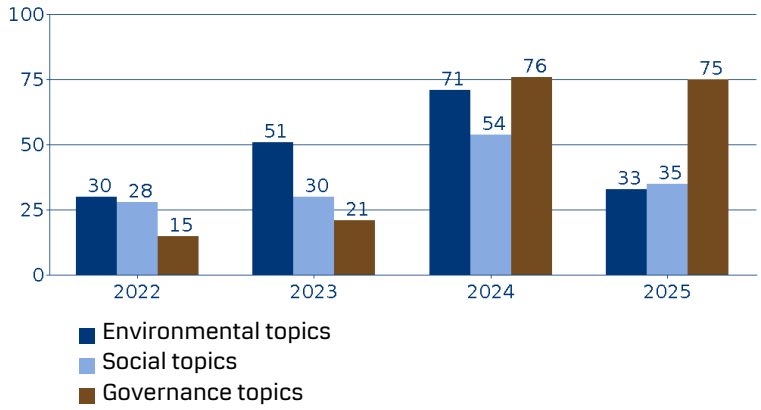
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

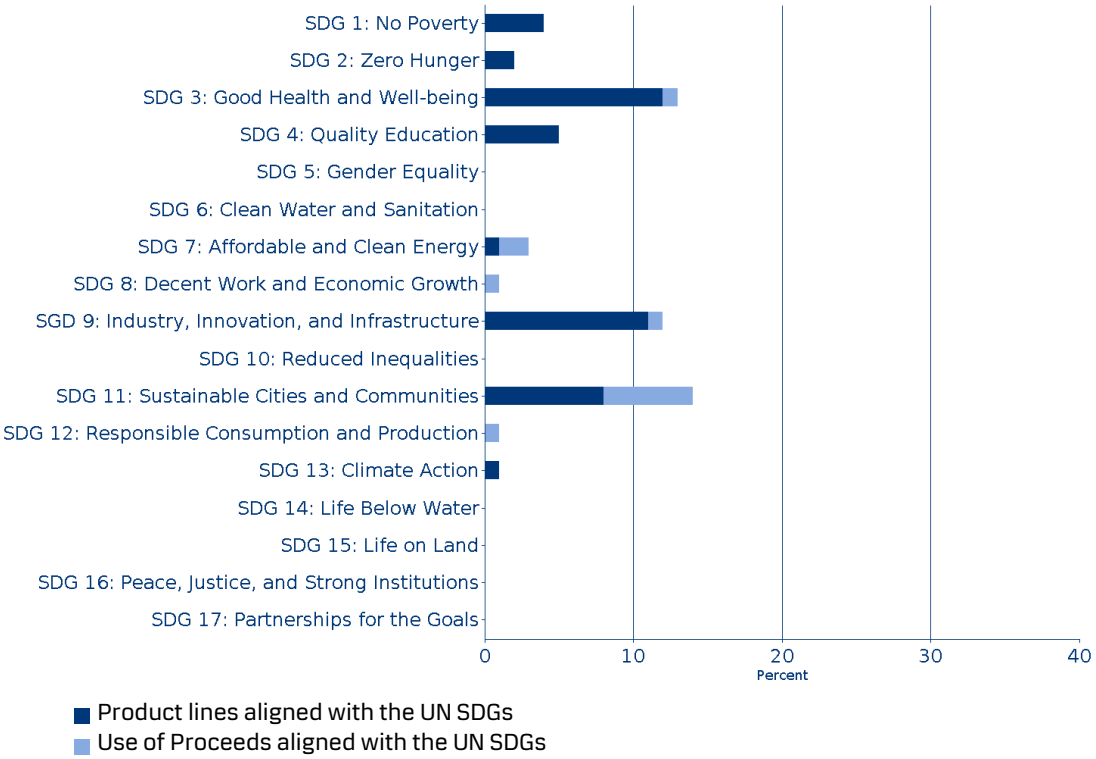
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	12,022 / 89%	18,402 / 85%	39,552 / 87%	18,456 / 83%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,205 / 89%	3,899 / 85%	6,625 / 87%	5,357 / 83%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	205,032 / 89%	247,734 / 85%	358,917 / 87%	202,164 / 83%
04	Total GHG emissions (tons)	220,259 / 89%	270,034 / 85%	405,095 / 87%	225,977 / 83%
05	Carbon footprint (tCO2e / m€ invested)	516 / 89%	466 / 85%	518 / 87%	355 / 83%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,070 / 89%	1,141 / 85%	1,165 / 87%	760 / 83%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 89%	9% / 84%	8% / 86%	7% / 82%
08	Share of non-renewable energy – Consumption	36% / 65%	34% / 64%	33% / 61%	24% / 31%
09	Share of non-renewable energy – Production	4% / 85%	4% / 78%	3% / 80%	3% / 76%
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	1	1	1	1
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	5
	Water supply; sewerage, waste management and remediation activities	0	1	0	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	28% / 89%	28% / 85%	37% / 87%	34% / 83%

	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% / 89%	0% / 84%	0% / 86%	0% / 82%

	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 / 3%	0 / 2%	0 / 2%	0 / 2%

	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)	<1 / 34%	<1 / 30%	<1 / 32%	<1 / 4%

	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% / 89%	0% / 85%	0% / 87%	0% / 83%
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)	3% / 84%	6% / 81%	7% / 82%	4% / 79%
17	Unadjusted gender pay gap (average)	18% / 38%	9% / 15%	11% / 12%	7% / 12%
18	Board gender diversity (Average ratio of female to male)	42% / 82%	42% / 77%	39% / 80%	38% / 77%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 89%	0% / 84%	0% / 86%	0% / 82%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 83%	<1% / 79%	0% / 82%	0% / 74%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 83%	24% / 79%	36% / 83%	6% / 79%

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. 28 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment

of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 21 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	2.4%	DE
Ing Groep Nv 23.05.2029	XS2624976077	Financials	1.6%	NL
Ayvens Sa 3.875% 24.01.2028	FR001400NC70	Industrials	1.6%	FR
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	1.5%	ES
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	1.4%	DE
Volkswagen Bank Gmbh 4.375% 03.05.2028	XS2617456582	Consumer Discretionary	1.3%	DE
Banco Santander Sa 3.875% 22.04.2029	XS2806471368	Financials	1.3%	ES
Societe Generale 30.06.2031	FR0014002QE8	Financials	1.3%	FR
Natwest Group Plc 14.09.2029	XS2387060259	Financials	1.2%	GB
Koninklijke Kpn Nv 3.875% 03.07.2031	XS2638080452	Communication Services	1.1%	NL
Bpce Sa 08.03.2033	FR001400OIX5	Financials	1.1%	FR
Enel Finance Intl Nv 17.06.2030	XS2353182293	Utilities	1.1%	NL
Unicredit Spa 05.07.2029	XS2360310044	Financials	1.1%	IT
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.1%	DE
Sartorius Finance Bv 4.375% 14.09.2029	XS2676395077	Health Care	1.1%	NL

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

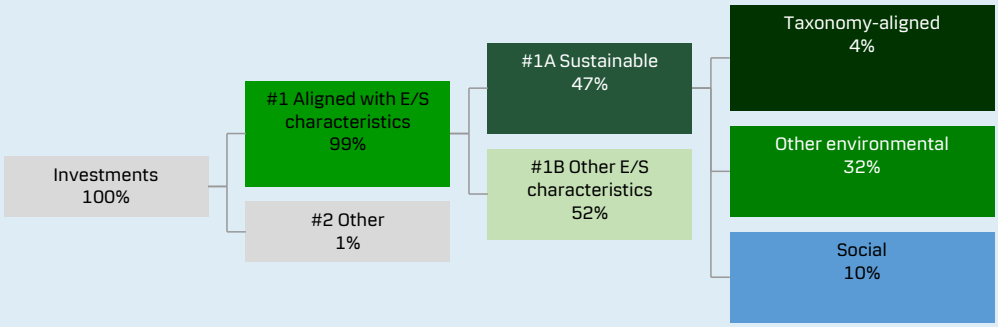
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	96	97	98	99
#2 Other	4	3	2	1
#1A Sustainable	39	54	57	47
#1B Other E/S Characteristics	57	43	41	52
Taxonomy-aligned	2	2	2	4
Other environmental	30	34	28	32
Social	6	17	27	10

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	25.38%
Utilities	Electric Utilities	7.72%
Communication Services	Integrated Telecommunication Services	5.97%
Consumer Discretionary	Automobile Manufacturers	5.48%
Real Estate	Real Estate Operating Companies	2.86%
Health Care	Health Care Equipment	2.72%
Financials	Diversified Capital Markets	2.32%
Energy	Integrated Oil & Gas	1.87%
Financials	Investment Banking & Brokerage	1.83%
Industrials	Highways & Railtracks	1.69%
Health Care	Pharmaceuticals	1.57%
Industrials	Construction & Engineering	1.54%
Consumer Staples	Brewers	1.50%
Financials	Multi-line Insurance	1.48%
Health Care	Life Sciences Tools & Services	1.39%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.29%
Industrials	Industrial Machinery & Supplies & Components	1.26%
Industrials	Air Freight & Logistics	1.25%
Industrials	Passenger Ground Transportation	1.22%
Communication Services	Advertising	1.15%
Financials	Multi-Sector Holdings	1.13%
Real Estate	Industrial REITs	1.07%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.04%
Materials	Construction Materials	0.87%
Financials	Reinsurance	0.85%

Communication Services	Movies & Entertainment	0.84%
Utilities	Multi-Utilities	0.81%
Materials	Industrial Gases	0.74%
Consumer Staples	Food Retail	0.71%
Financials	Regional Banks	0.69%
Utilities	Gas Utilities	0.68%
Real Estate	Specialized REITs	0.68%
Consumer Staples	Packaged Foods & Meats	0.67%
Consumer Discretionary	Restaurants	0.63%
Materials	Diversified Metals & Mining	0.62%
Communication Services	Interactive Media & Services	0.60%
Financials	Asset Management & Custody Banks	0.54%
Real Estate	Data Center REITs	0.51%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.50%
Materials	Paper & Plastic Packaging Products & Materials	0.50%
Consumer Discretionary	Leisure Facilities	0.49%
Materials	Specialty Chemicals	0.49%
Financials	Property & Casualty Insurance	0.48%
Financials	Commercial & Residential Mortgage Finance	0.48%
Industrials	Agricultural & Farm Machinery	0.39%
Materials	Paper Products	0.38%
Industrials	Electrical Components & Equipment	0.36%
Industrials	Industrial Conglomerates	0.36%
Financials	Life & Health Insurance	0.32%
Consumer Staples	Distillers & Vintners	0.32%
Information Technology	Data Processing & Outsourced Services	0.31%
Consumer Staples	Personal Care Products	0.29%
Real Estate	Self-Storage REITs	0.28%
Industrials	Research & Consulting Services	0.28%
Industrials	Rail Transportation	0.27%
Information Technology	Semiconductors	0.23%
Industrials	Building Products	0.23%
Financials	Transaction & Payment Processing Services	0.21%
Real Estate	Telecom Tower REITs	0.20%
Consumer Discretionary	Automotive Parts & Equipment	0.20%
Real Estate	Office REITs	0.19%
Health Care	Health Care Services	0.18%
Consumer Discretionary	Tires & Rubber	0.18%
Industrials	Environmental & Facilities Services	0.16%
Communication Services	Wireless Telecommunication Services	0.15%
Industrials	Trucking	0.12%
Industrials	Human Resource & Employment Services	0.11%
Financials	Thrifts & Mortgage Finance	0.07%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

Energy	Coal & Consumable Fuels	No investments
No sector data		6.10%

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



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 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 reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

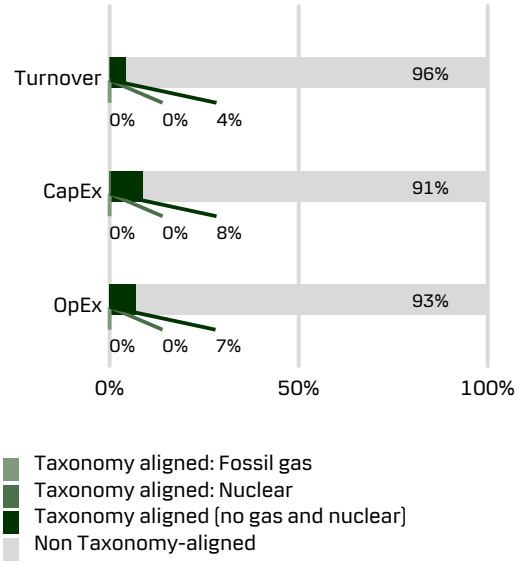
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

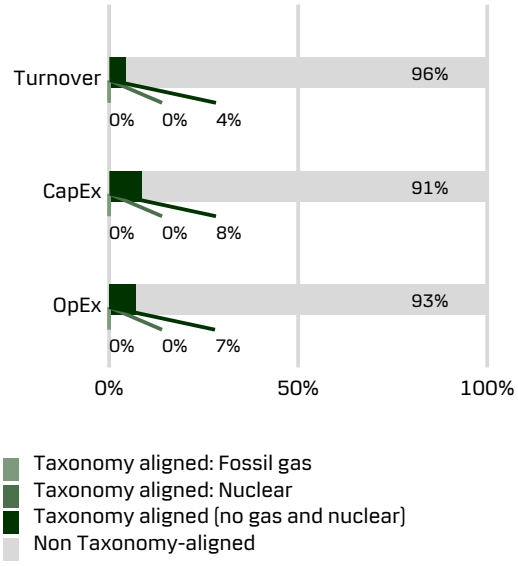
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

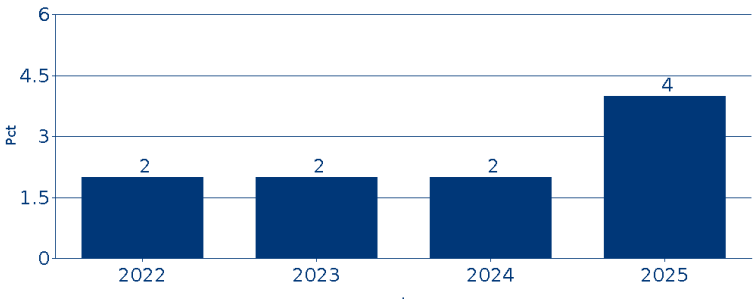
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	2	4
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 10 %.

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Europa - Akkumulerende KL
Legal entity identifier: 549300V2LP3D1RTNOL25

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 53% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

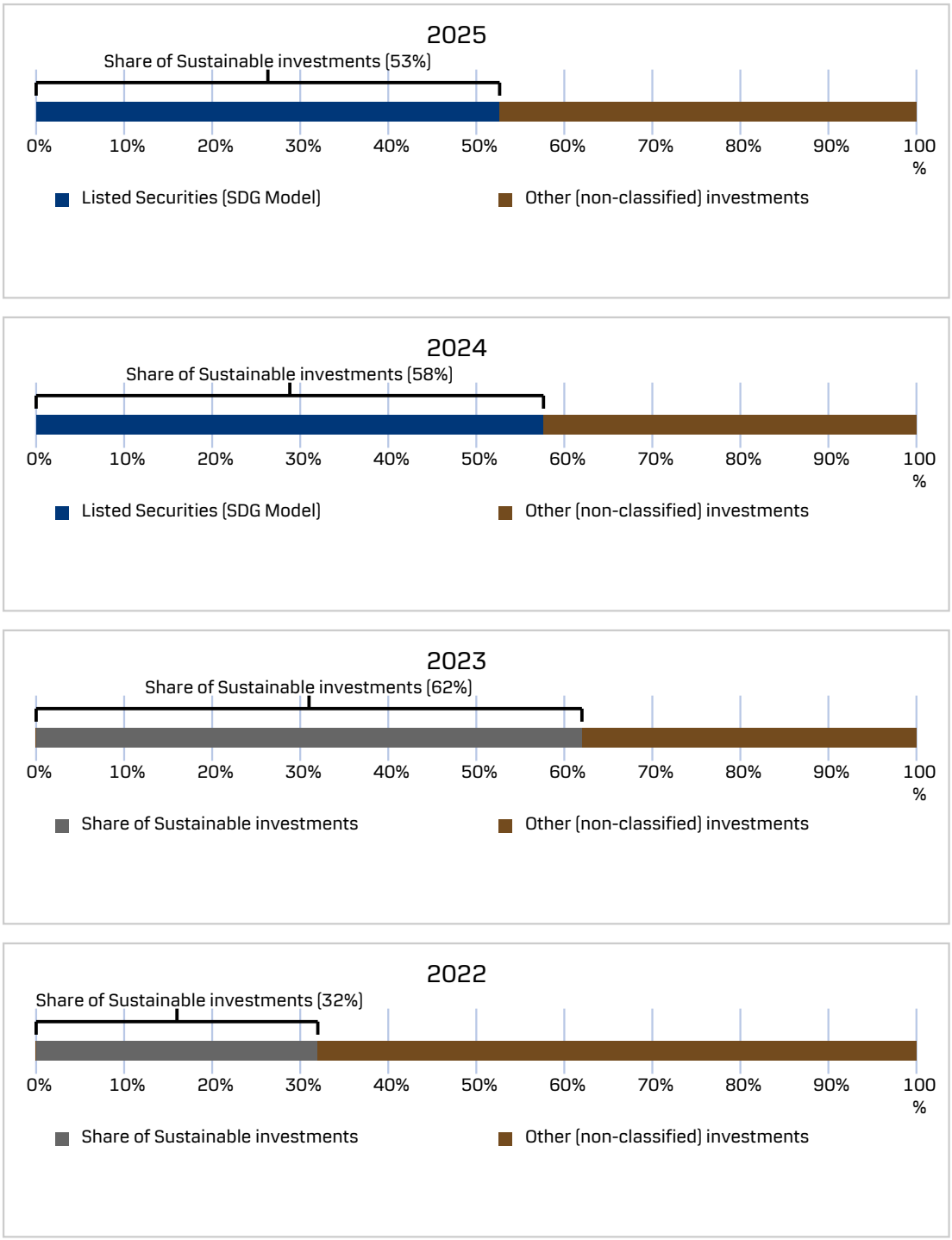
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

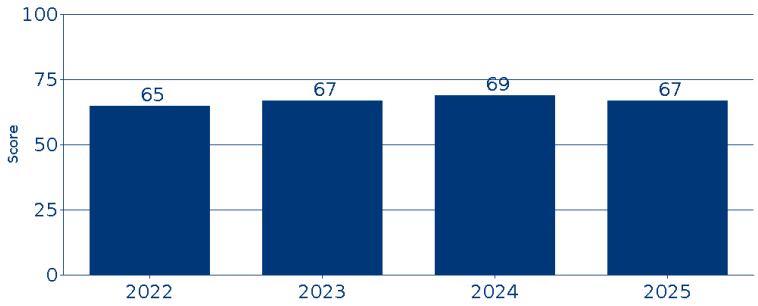
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



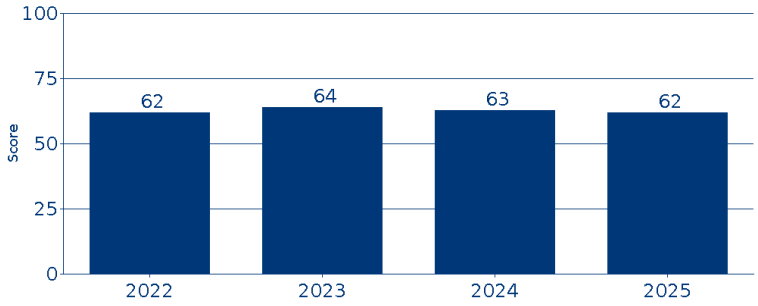
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

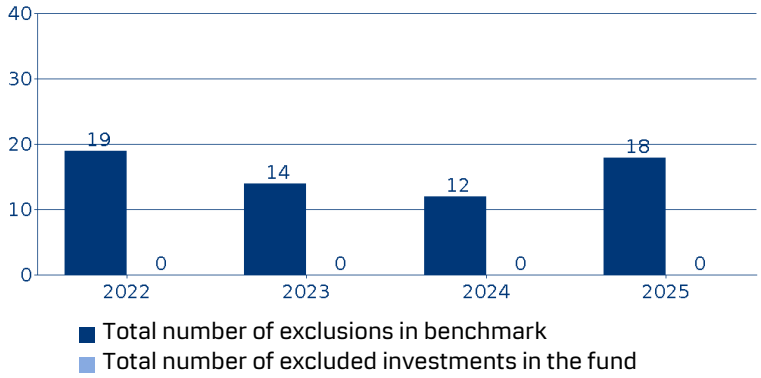
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

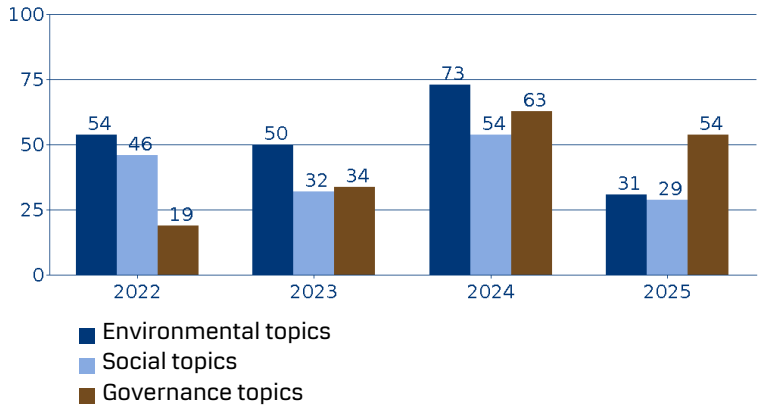
*A part of Enhanced Sustainability Standards



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.

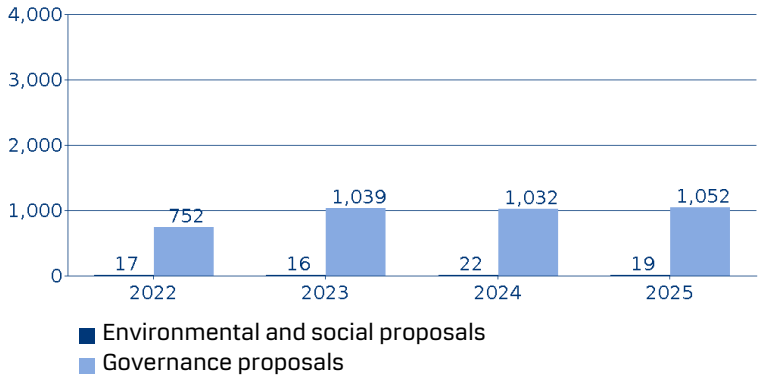
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

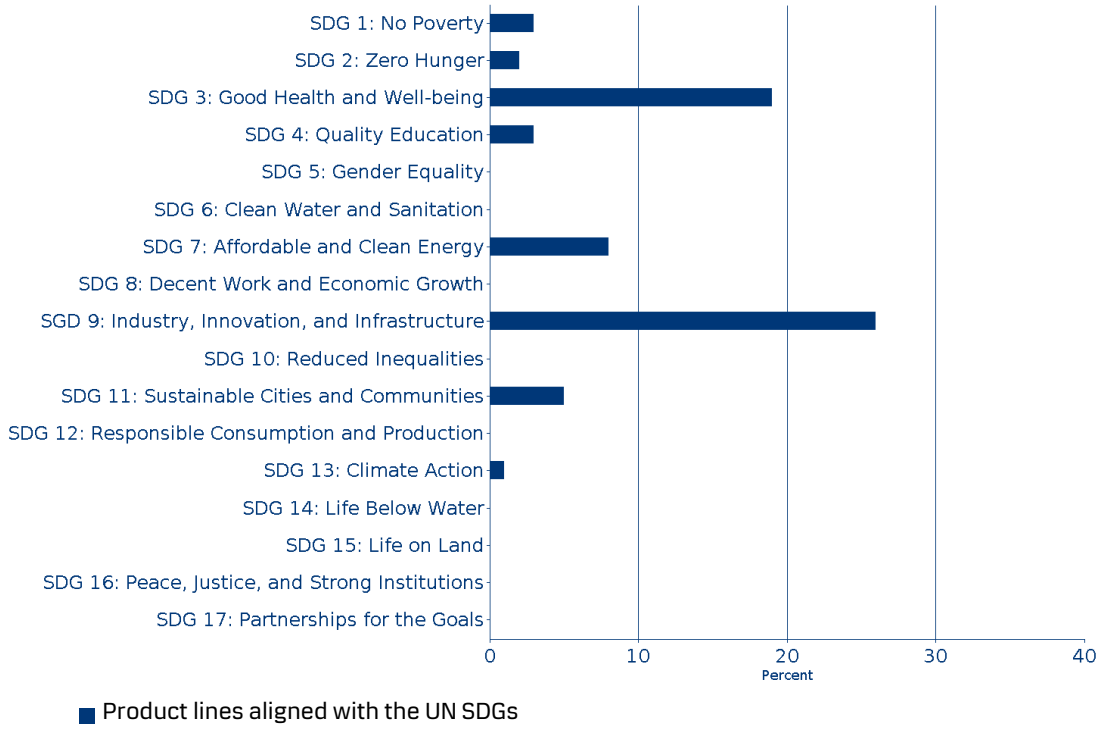
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	2,507 / 100%	2,526 / 100%	1,094 / 100%	1,766 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	646 / 100%	591 / 100%	403 / 100%	683 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	45,678 / 100%	42,316 / 100%	29,418 / 100%	33,934 / 100%
04	Total GHG emissions (tons)	48,831 / 100%	45,433 / 100%	30,915 / 100%	36,383 / 100%
05	Carbon footprint (tCO2e / m€ invested)	648 / 100%	705 / 100%	519 / 100%	503 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,653 / 100%	1,519 / 100%	1,163 / 100%	1,361 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	12% / 100%	11% / 100%	8% / 100%	8% / 100%
08	Share of non-renewable energy – Consumption	43% / 83%	44% / 88%	50% / 85%	47% / 63%
09	Share of non-renewable energy – Production	4% / 92%	4% / 91%	4% / 98%	4% / 98%
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	1	1	1	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	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	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	18% / 100%	17% / 100%	20% / 100%	31% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 9%	0 / 8%	0 / 11%	0 / 16%

	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)	2 / 69%	1 / 70%	<1 / 55%	81 / 25%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	4% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 53%	5% / 15%	-2% / 9%	9% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 100%	42% / 100%	42% / 100%	40% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	14% / 100%	13% / 100%	29% / 100%	3% / 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. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 5 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 8 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 11 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Asml Holding Nv	NL0010273215	Information Technology	5.5%	NL
Novartis Ag	CH0012005267	Health Care	4.8%	CH
Totalenergies Se	FR0000120271	Energy	4.6%	FR
Schneider Electric Se	FR0000121972	Industrials	4.3%	FR
Sap Se	DE0007164600	Information Technology	4.0%	DE
Muenchener Rueckversicherungs-Gesellschaft Ag In M	DE0008430026	Financials	4.0%	DE
Shell Plc	GB00BP6MXD84	Energy	3.8%	GB
Siemens Ag	DE0007236101	Industrials	3.7%	DE
3i Group Plc	GB00B1YW4409	Financials	3.6%	GB
Deutsche Telekom Ag	DE0005557508	Communication Services	3.4%	DE
Cie De Saint Gobain	FR0000125007	Industrials	3.2%	FR
Ing Groep Nv	NL0011821202	Financials	3.2%	NL
Astrazeneca Plc	GB0009895292	Health Care	3.2%	GB
Intesa Sanpaolo Spa	IT0000072618	Financials	3.1%	IT
Schindler Holding Ag	CH0024638196	Industrials	3.1%	CH

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

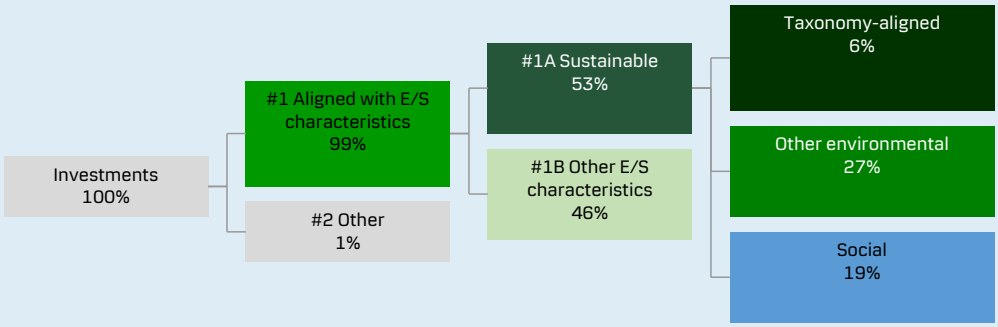
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	99	99	99
#2 Other	2	1	1	1
#1A Sustainable	32	62	58	53
#1B Other E/S Characteristics	66	37	41	46
Taxonomy-aligned	1	2	4	6
Other environmental	11	22	16	27
Social	20	38	38	19

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	15.02%
Health Care	Pharmaceuticals	11.73%
Industrials	Electrical Components & Equipment	5.51%
Information Technology	Semiconductor Materials & Equipment	5.28%
Industrials	Industrial Machinery & Supplies & Components	4.81%
Energy	Integrated Oil & Gas	4.45%
Consumer Staples	Personal Care Products	3.84%
Industrials	Industrial Conglomerates	3.75%
Communication Services	Integrated Telecommunication Services	3.06%
Utilities	Electric Utilities	2.82%
Information Technology	Application Software	2.81%
Financials	Reinsurance	2.67%
Consumer Discretionary	Broadline Retail	2.52%
Financials	Asset Management & Custody Banks	2.38%
Materials	Copper	2.29%
Consumer Staples	Packaged Foods & Meats	2.22%
Utilities	Multi-Utilities	2.19%
Industrials	Building Products	2.04%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.87%
Financials	Multi-line Insurance	1.85%
Consumer Staples	Food Retail	1.80%
Materials	Diversified Metals & Mining	1.70%
Materials	Construction Materials	1.61%
Health Care	Health Care Supplies	1.57%
Information Technology	Semiconductors	1.51%

Industrials	Research & Consulting Services	1.47%
Materials	Industrial Gases	1.45%
Consumer Discretionary	Restaurants	1.14%
Consumer Discretionary	Tires & Rubber	1.13%
Consumer Discretionary	Automobile Manufacturers	0.98%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.96%
Communication Services	Movies & Entertainment	0.90%
Materials	Aluminum	0.69%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

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

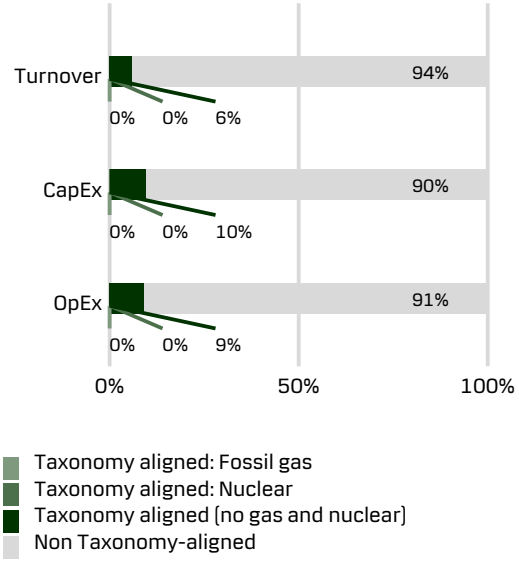
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*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)

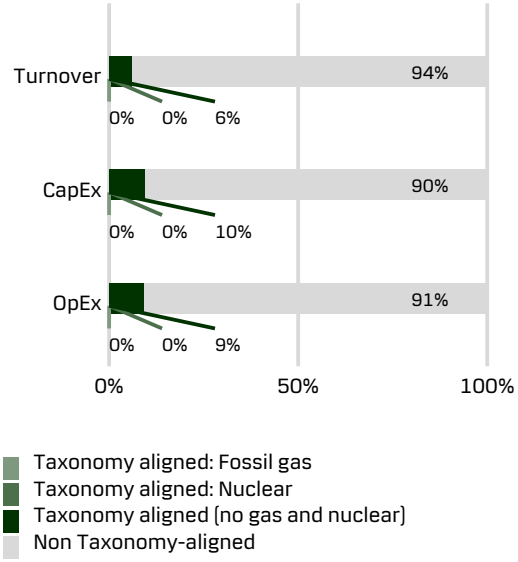
2022/1214.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

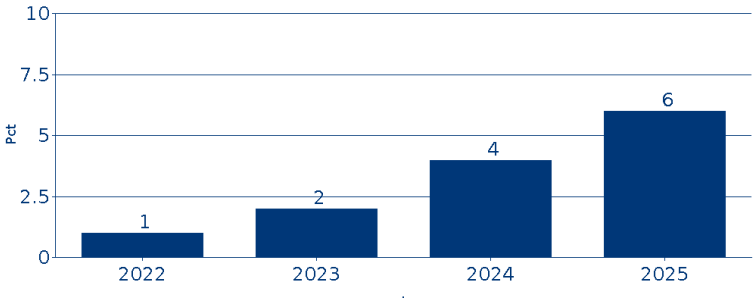
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	2	4	6
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 19 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Europa 2 KL
Legal entity identifier: 549300SVJZTD8A065T95

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 53% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

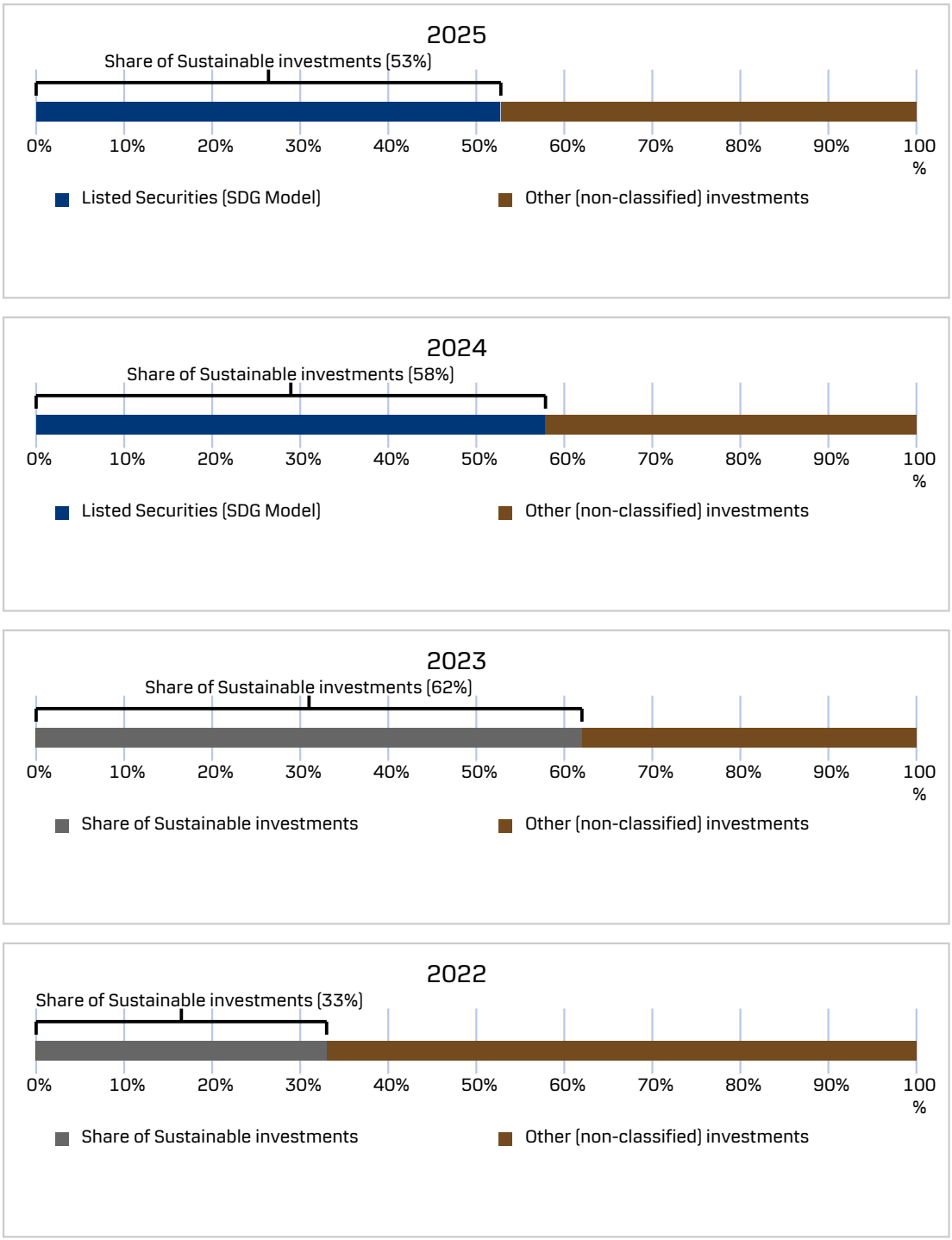
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

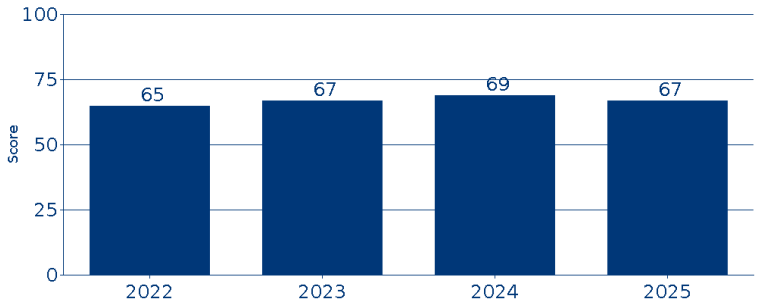
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



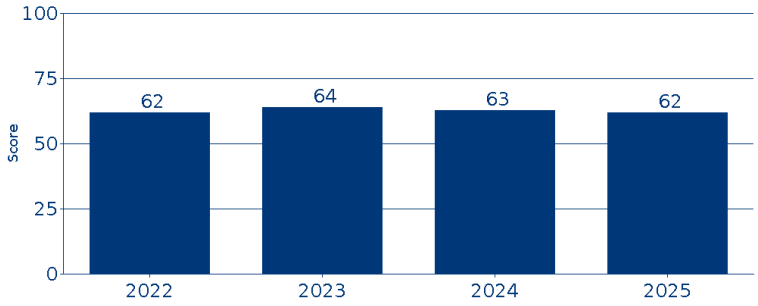
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

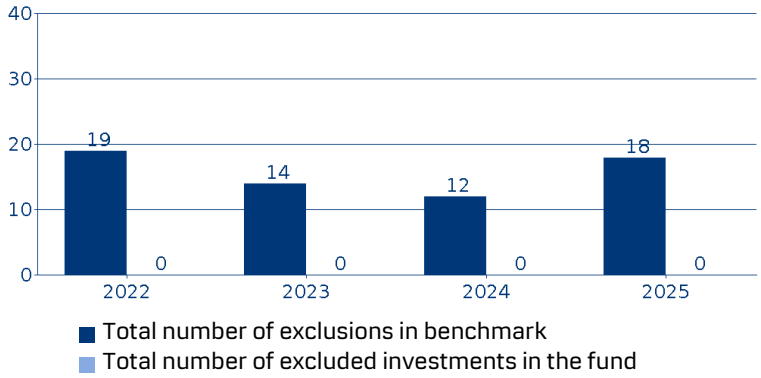
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

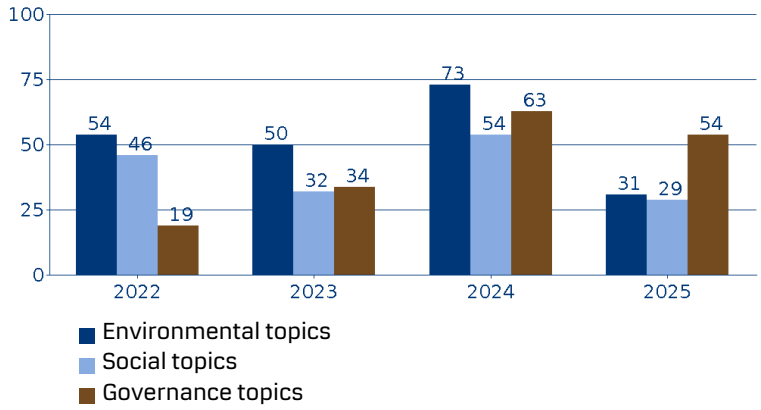
*A part of Enhanced Sustainability Standards



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.

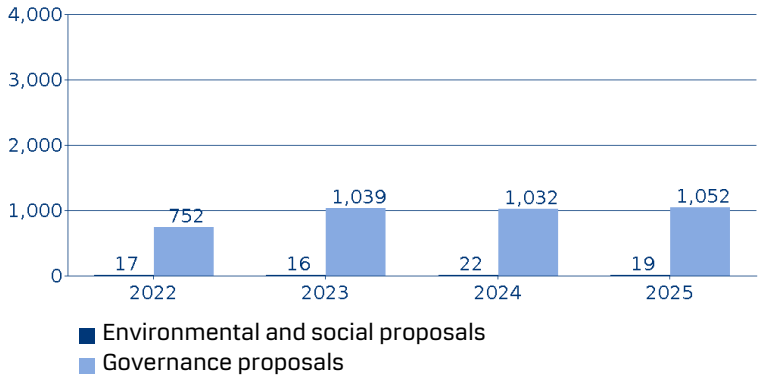
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

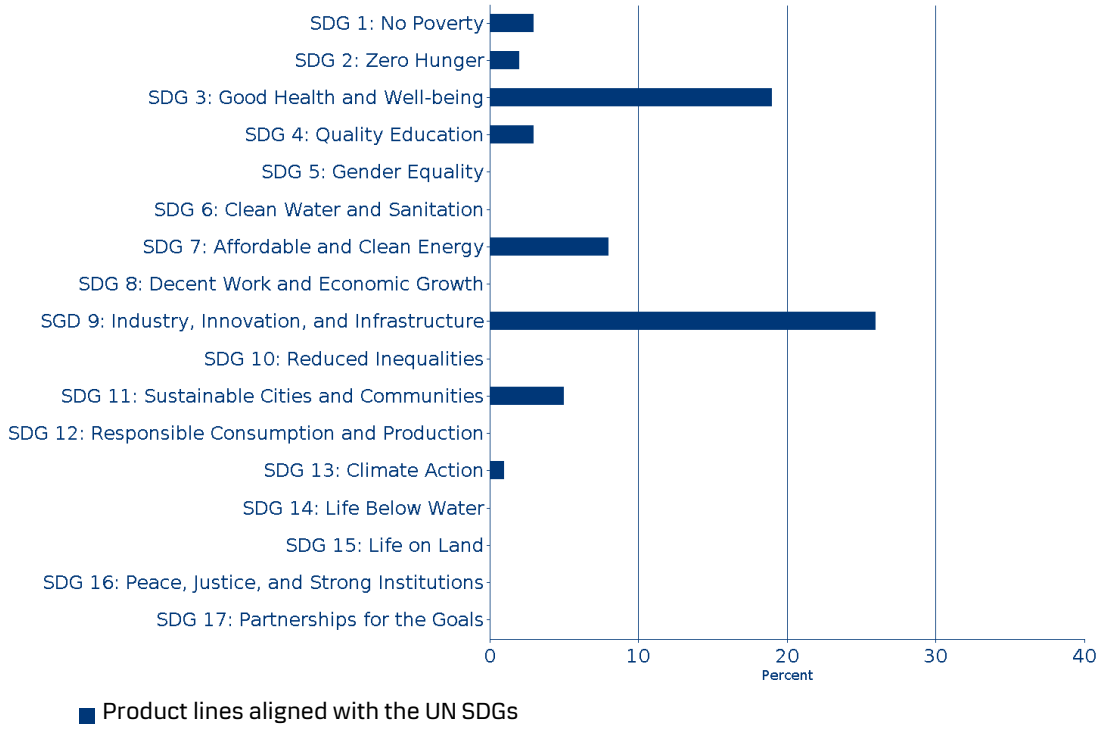
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	829 / 100%	1,050 / 100%	538 / 100%	732 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	215 / 100%	251 / 100%	200 / 100%	282 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,122 / 100%	18,747 / 100%	14,330 / 100%	14,046 / 100%
04	Total GHG emissions (tons)	16,165 / 100%	20,048 / 100%	15,068 / 100%	15,060 / 100%
05	Carbon footprint (tCO2e / m€ invested)	646 / 100%	705 / 100%	519 / 100%	504 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,650 / 100%	1,520 / 100%	1,163 / 100%	1,361 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 100%	11% / 100%	8% / 100%	8% / 100%
08	Share of non-renewable energy – Consumption	43% / 83%	44% / 88%	50% / 85%	47% / 63%
09	Share of non-renewable energy – Production	4% / 92%	4% / 91%	4% / 98%	4% / 98%
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	1	1	1	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	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	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	18% / 100%	17% / 100%	20% / 100%	31% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 9%	0 / 8%	0 / 11%	0 / 16%

	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)	2 / 69%	1 / 70%	<1 / 55%	81 / 25%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	4% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 54%	5% / 15%	-2% / 9%	9% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 100%	42% / 100%	42% / 100%	40% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	14% / 100%	13% / 100%	29% / 100%	3% / 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. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 5 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 8 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 11 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Asml Holding Nv	NL0010273215	Information Technology	5.4%	NL
Novartis Ag	CH0012005267	Health Care	4.9%	CH
Totalenergies Se	FR0000120271	Energy	4.5%	FR
Schneider Electric Se	FR0000121972	Industrials	4.3%	FR
Sap Se	DE0007164600	Information Technology	4.0%	DE
Muenchener Rueckversicherungs-Gesellschaft Ag In M	DE0008430026	Financials	3.9%	DE
Shell Plc	GB00BP6MXD84	Energy	3.7%	GB
Siemens Ag	DE0007236101	Industrials	3.7%	DE
3i Group Plc	GB00B1YW4409	Financials	3.6%	GB
Deutsche Telekom Ag	DE0005557508	Communication Services	3.4%	DE
Cie De Saint Gobain	FR0000125007	Industrials	3.3%	FR
Ing Groep Nv	NL0011821202	Financials	3.2%	NL
Schindler Holding Ag	CH0024638196	Industrials	3.2%	CH
Astrazeneca Plc	GB0009895292	Health Care	3.2%	GB
Intesa Sanpaolo Spa	IT0000072618	Financials	3.1%	IT

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

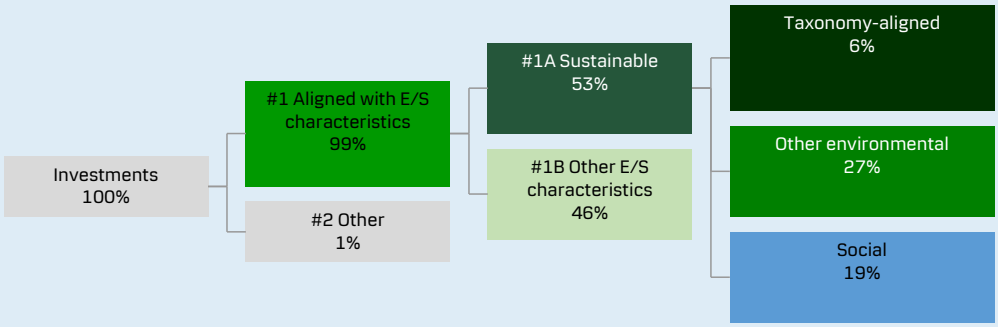
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	99	99	99
#2 Other	2	1	1	1
#1A Sustainable	33	62	58	53
#1B Other E/S Characteristics	65	37	41	46
Taxonomy-aligned	1	2	4	6
Other environmental	11	23	16	27
Social	21	38	38	19

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	15.12%
Health Care	Pharmaceuticals	11.77%
Industrials	Electrical Components & Equipment	5.45%
Information Technology	Semiconductor Materials & Equipment	5.33%
Industrials	Industrial Machinery & Supplies & Components	4.75%
Energy	Integrated Oil & Gas	4.13%
Consumer Staples	Personal Care Products	3.88%
Industrials	Industrial Conglomerates	3.72%
Communication Services	Integrated Telecommunication Services	3.09%
Information Technology	Application Software	2.83%
Utilities	Electric Utilities	2.82%
Financials	Reinsurance	2.65%
Consumer Discretionary	Broadline Retail	2.54%
Financials	Asset Management & Custody Banks	2.39%
Materials	Copper	2.30%
Consumer Staples	Packaged Foods & Meats	2.24%
Utilities	Multi-Utilities	2.20%
Industrials	Building Products	2.02%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.89%
Financials	Multi-line Insurance	1.87%
Consumer Staples	Food Retail	1.82%
Materials	Diversified Metals & Mining	1.69%
Materials	Construction Materials	1.63%
Health Care	Health Care Supplies	1.58%
Information Technology	Semiconductors	1.52%

Materials	Industrial Gases	1.46%
Industrials	Research & Consulting Services	1.46%
Consumer Discretionary	Restaurants	1.15%
Consumer Discretionary	Tires & Rubber	1.14%
Consumer Discretionary	Automobile Manufacturers	0.98%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.97%
Communication Services	Movies & Entertainment	0.91%
Materials	Aluminum	0.69%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

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

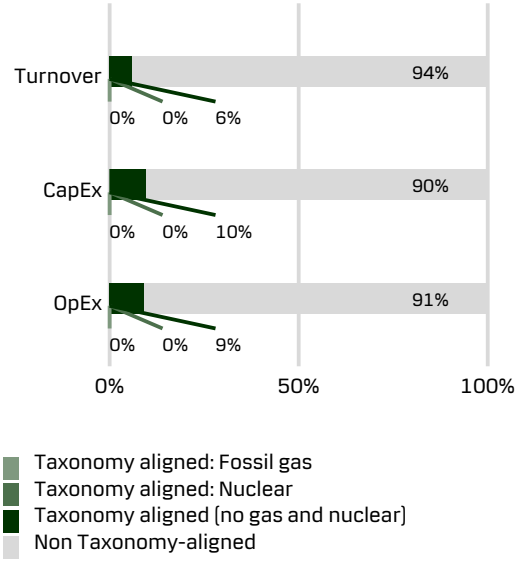
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*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)

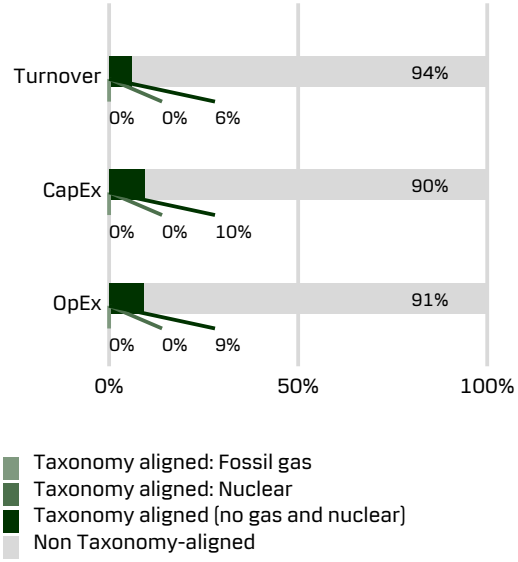
2022/1214.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

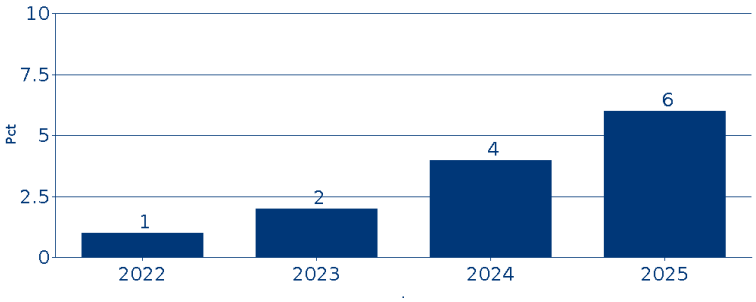
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	2	4	6
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 19 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Europa Højt Udbytte - Akkumulerende KL
Legal entity identifier: 549300UKF28ZFQZXG575

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 58% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

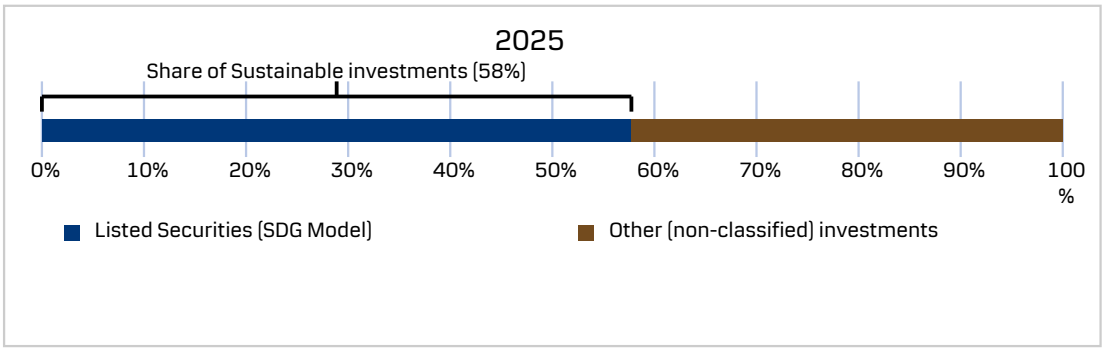
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

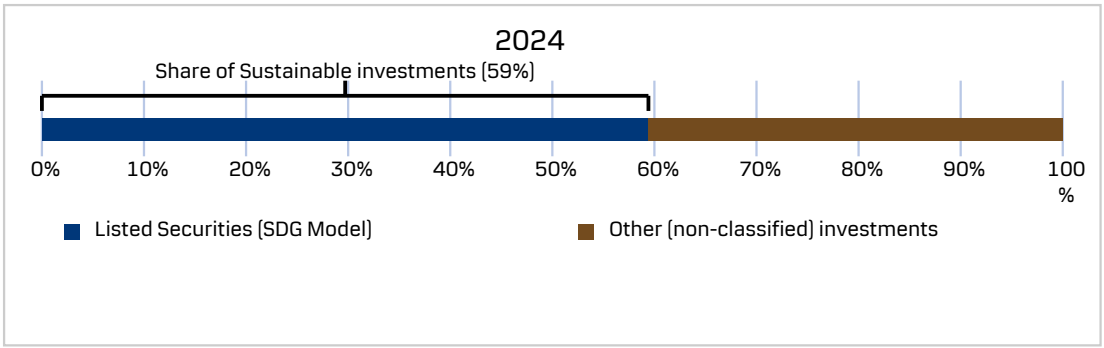
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

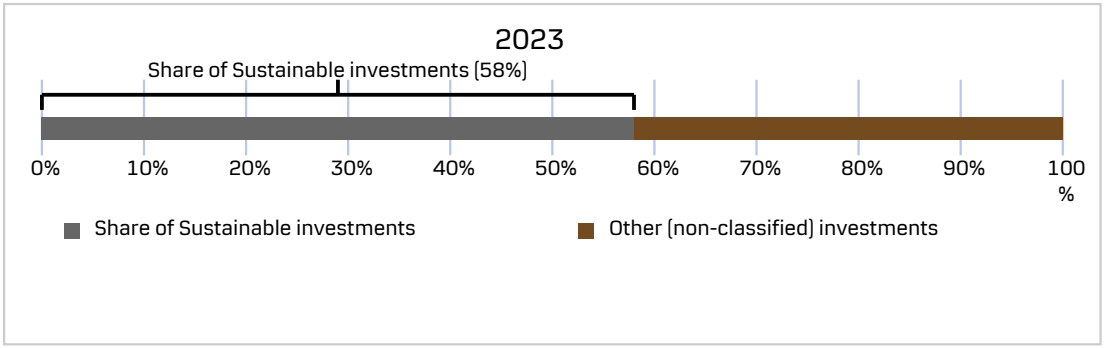
The graph below demonstrates the weighted share of the fund’s sustainable investments.

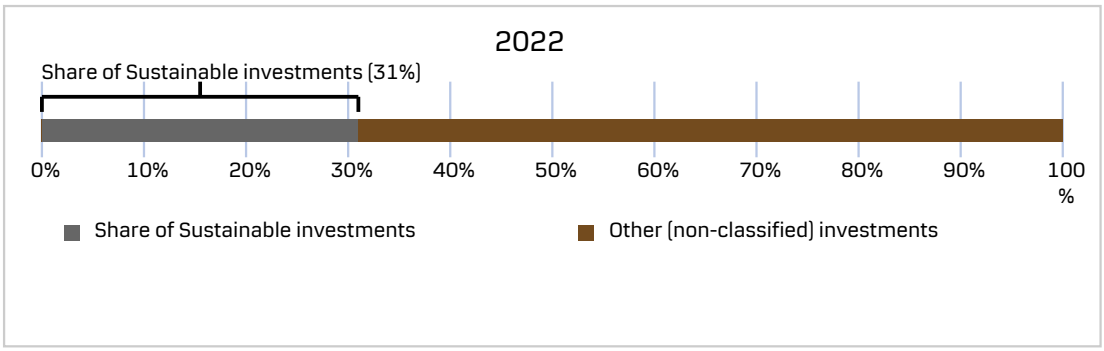
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.









Exclusions

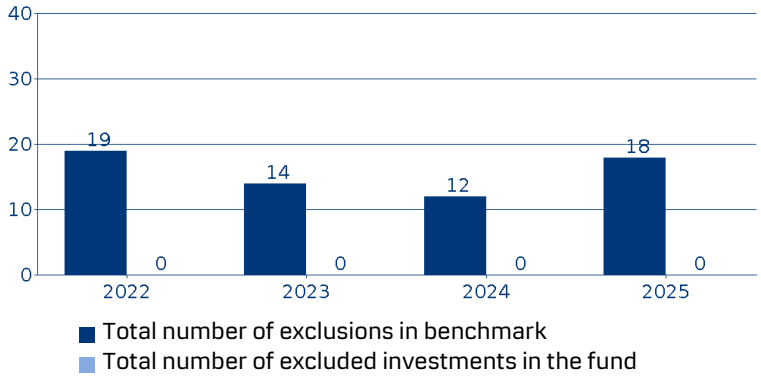
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

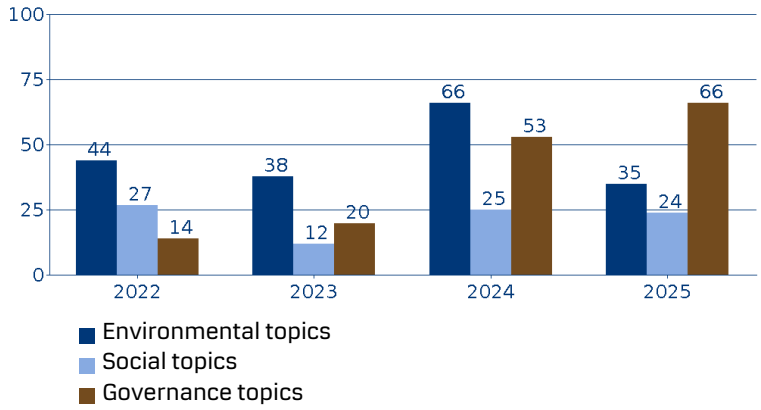
*A part of Enhanced Sustainability Standards



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.

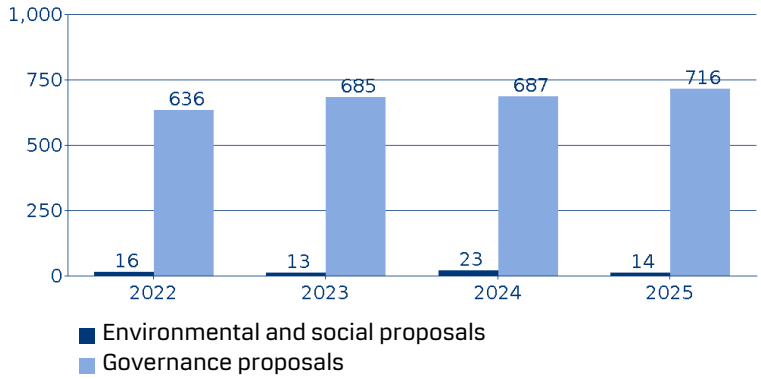
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

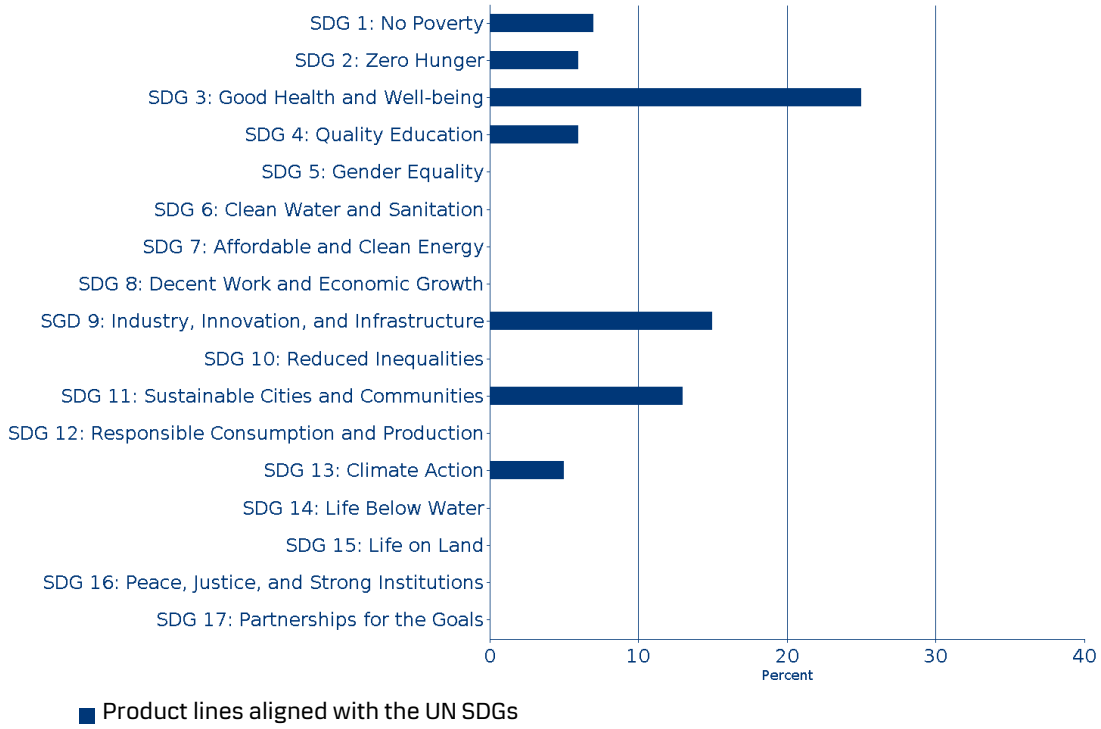
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	2,655 / 100%	3,018 / 98%	3,510 / 100%	3,142 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,144 / 100%	1,059 / 98%	1,333 / 100%	1,123 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	80,943 / 100%	67,540 / 98%	64,729 / 100%	45,443 / 100%
04	Total GHG emissions (tons)	84,742 / 100%	71,617 / 98%	69,572 / 100%	49,708 / 100%
05	Carbon footprint (tCO2e / m€ invested)	728 / 100%	925 / 98%	955 / 100%	701 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,570 / 100%	1,446 / 98%	1,487 / 100%	1,393 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	21% / 100%	25% / 98%	29% / 100%	25% / 100%
08	Share of non-renewable energy – Consumption	35% / 71%	46% / 70%	47% / 73%	37% / 44%
09	Share of non-renewable energy – Production	10% / 97%	14% / 95%	17% / 96%	11% / 100%
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	1	1	1	1
	Manufacturing	0	0	0	1
	Electricity, gas, steam and air conditioning supply	2	2	1	2
	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)	28% / 100%	30% / 98%	37% / 100%	37% / 100%

	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% / 100%	0% / 98%	0% / 100%	0% / 100%

	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 / 15%	0 / 8%	0 / 11%	0 / 21%

	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)	<1 / 71%	1 / 67%	1 / 57%	<1 / 13%

	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% / 100%	0% / 98%	0% / 100%	0% / 100%
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% / 100%	0% / 98%	5% / 100%	5% / 100%
17	Unadjusted gender pay gap (average)	8% / 51%	8% / 25%	-3% / 17%	6% / 22%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	41% / 98%	41% / 100%	39% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	5% / 100%	10% / 98%	35% / 100%	3% / 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. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 6 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Ing Groep Nv	NL0011821202	Financials	4.1%	NL
Iberdrola S.A.	ES0144580Y14	Utilities	4.0%	ES
Zurich Insurance Group Ag	CH0011075394	Financials	4.0%	CH
Roche Holding Ag	CH0012032048	Health Care	4.0%	CH
Cfd On Unilever Plc Ord	GB00B10RZP78	Consumer Staples	3.9%	GB
Nestle S.A.	CH0038863350	Consumer Staples	3.8%	CH
Nordea Bank Abp	FI4000297767	Financials	3.8%	FI
Sandoz Group Ag	CH1243598427	Health Care	3.7%	CH
E.On Se	DE000ENAG999	Utilities	3.6%	DE
National Grid Plc	GB00BDR05C01	Utilities	3.5%	GB
Novartis Ag	CH0012005267	Health Care	3.5%	CH
Allianz Se	DE0008404005	Financials	3.4%	DE
Kbc Bancassurance Holding N.V.	BE0003565737	Financials	3.4%	BE
Metso Oyj	FI0009014575	Industrials	3.4%	FI
Unipol Assicurazioni Spa	IT0004810054	Financials	3.4%	IT

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

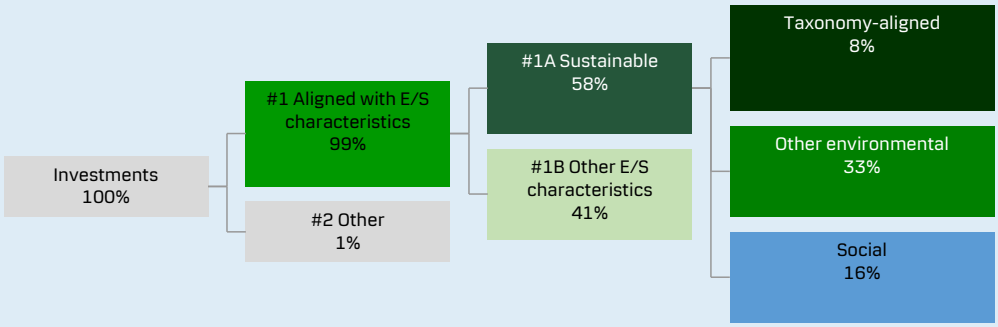
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	99
#2 Other	0	0	0	1
#1A Sustainable	31	58	59	58
#1B Other E/S Characteristics	69	42	41	41
Taxonomy-aligned	2	5	6	8
Other environmental	10	20	11	33
Social	19	33	43	16

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	16.32%
Health Care	Pharmaceuticals	14.08%
Financials	Multi-line Insurance	13.44%
Utilities	Multi-Utilities	6.15%
Consumer Staples	Packaged Foods & Meats	5.60%
Utilities	Electric Utilities	5.03%
Communication Services	Integrated Telecommunication Services	4.73%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.36%
Consumer Staples	Personal Care Products	3.30%
Energy	Integrated Oil & Gas	3.22%
Industrials	Industrial Conglomerates	3.03%
Consumer Staples	Household Products	3.03%
Consumer Discretionary	Tires & Rubber	2.99%
Industrials	Industrial Machinery & Supplies & Components	2.80%
Materials	Paper Products	2.59%
Consumer Staples	Food Retail	2.49%
Financials	Property & Casualty Insurance	2.28%
Financials	Asset Management & Custody Banks	1.89%
Utilities	Gas Utilities	1.85%
Consumer Discretionary	Automobile Manufacturers	1.80%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments

Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

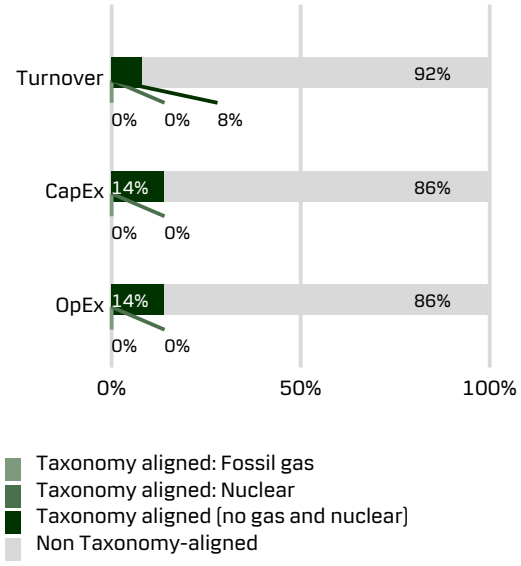
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

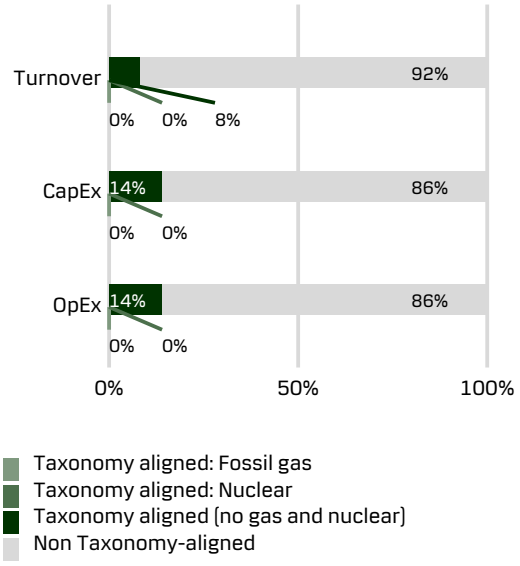
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

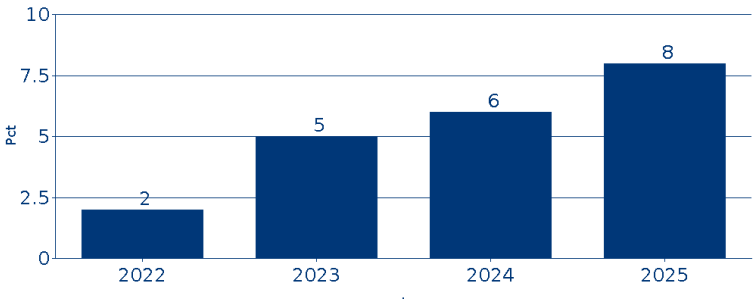
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	5	6	8
Investments aligned with the EU taxonomy (enabling activities)	0	3	4	6
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	1

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 16 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Europa Højt Udbytte KL
Legal entity identifier: 549300DJQFXXPIPXTY33

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 58% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

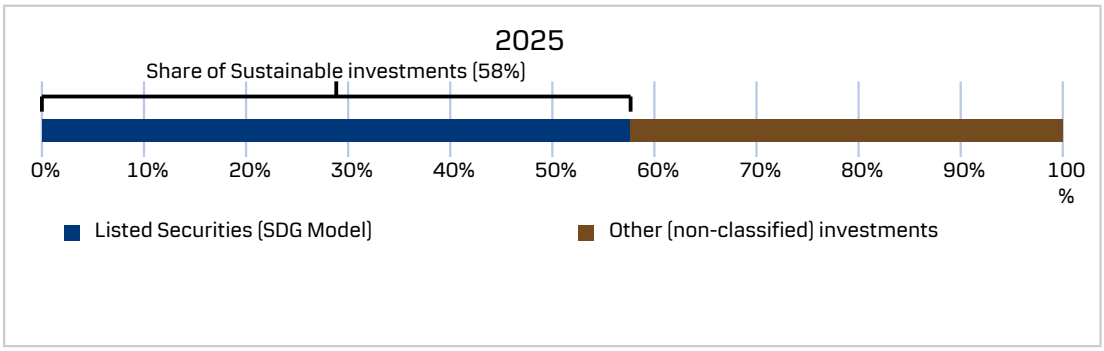
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

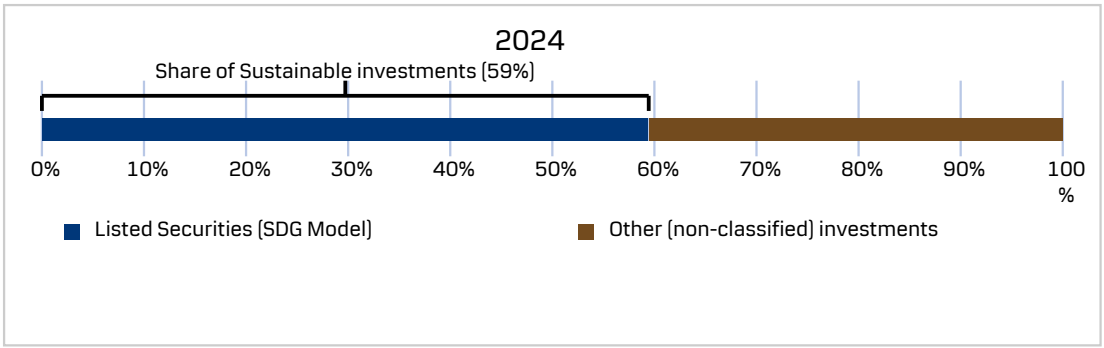
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

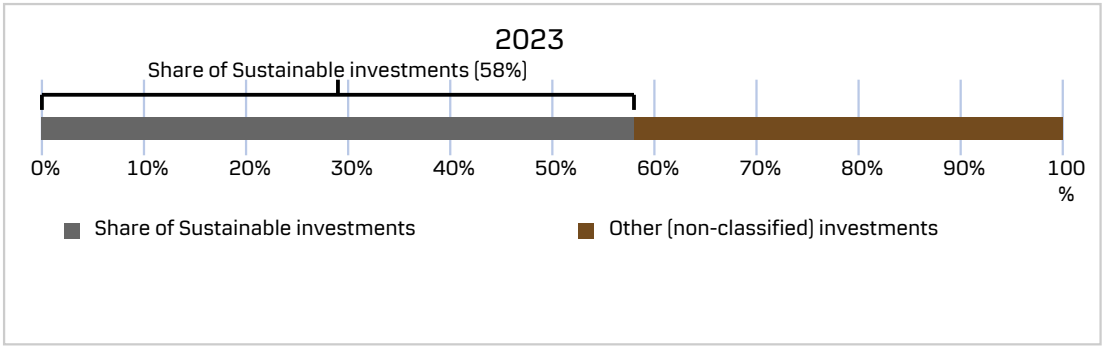
The graph below demonstrates the weighted share of the fund’s sustainable investments.

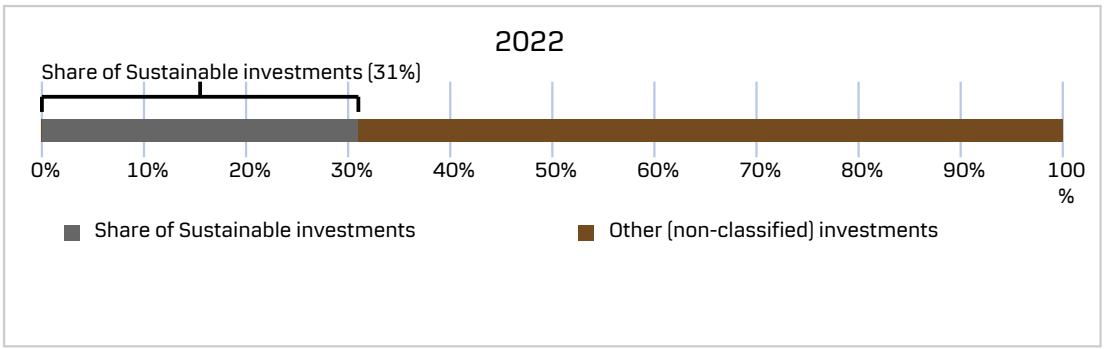
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.









Exclusions

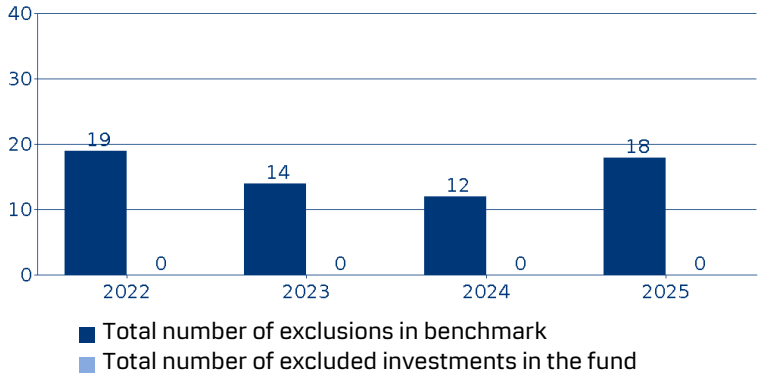
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

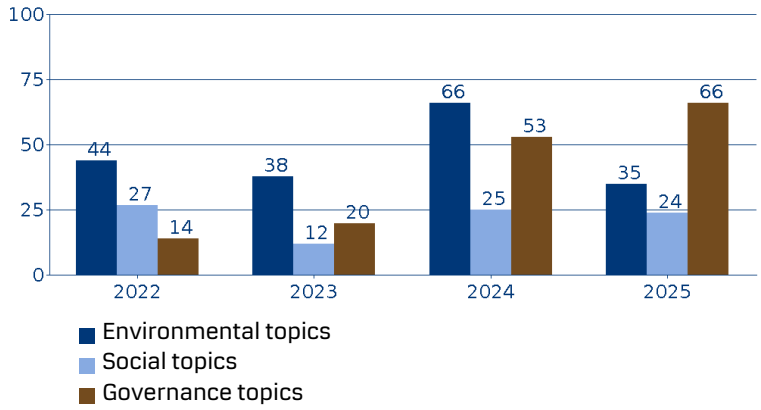
*A part of Enhanced Sustainability Standards



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.

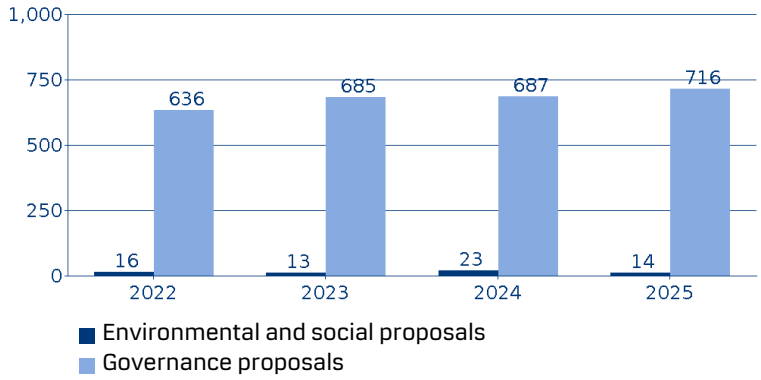
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

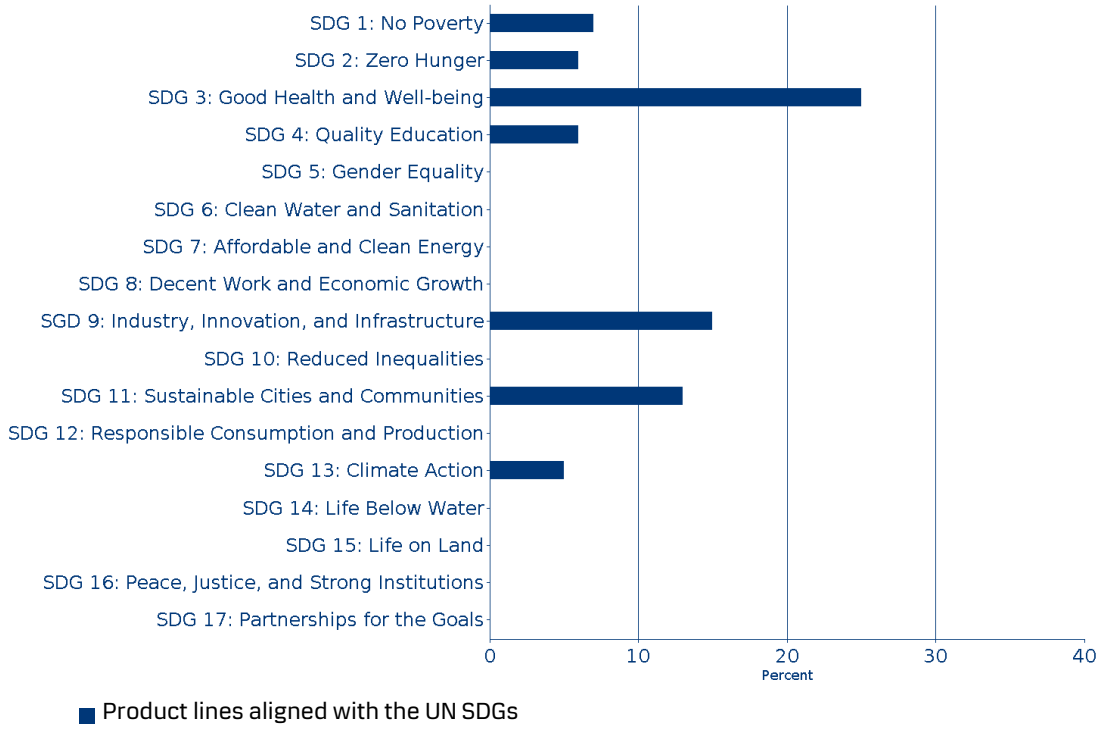
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	3,157 / 100%	4,316 / 98%	5,473 / 100%	5,581 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,360 / 100%	1,513 / 98%	2,078 / 100%	1,995 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	96,191 / 100%	96,513 / 98%	100,960 / 100%	80,727 / 100%
04	Total GHG emissions (tons)	100,708 / 100%	102,343 / 98%	108,512 / 100%	88,303 / 100%
05	Carbon footprint (tCO2e / m€ invested)	728 / 100%	925 / 98%	955 / 100%	701 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,570 / 100%	1,446 / 98%	1,487 / 100%	1,393 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	21% / 100%	25% / 98%	28% / 100%	25% / 100%
08	Share of non-renewable energy – Consumption	35% / 71%	46% / 70%	47% / 73%	37% / 44%
09	Share of non-renewable energy – Production	10% / 97%	14% / 95%	17% / 96%	11% / 100%
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	1	1	1	1
	Manufacturing	0	0	0	1
	Electricity, gas, steam and air conditioning supply	2	2	1	2
	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)	28% / 100%	30% / 98%	37% / 100%	37% / 100%

	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% / 100%	0% / 98%	0% / 100%	0% / 100%

	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 / 15%	0 / 8%	0 / 11%	0 / 21%

	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)	<1 / 71%	1 / 67%	1 / 57%	<1 / 13%

	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% / 100%	0% / 98%	0% / 100%	0% / 100%
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% / 100%	0% / 98%	5% / 100%	5% / 100%
17	Unadjusted gender pay gap (average)	8% / 51%	8% / 25%	-3% / 17%	6% / 22%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	41% / 98%	41% / 100%	39% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	5% / 100%	10% / 98%	35% / 100%	3% / 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. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 6 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Ing Groep Nv	NL0011821202	Financials	4.1%	NL
Iberdrola S.A.	ES0144580Y14	Utilities	4.0%	ES
Zurich Insurance Group Ag	CH0011075394	Financials	4.0%	CH
Roche Holding Ag	CH0012032048	Health Care	4.0%	CH
Cfd On Unilever Plc Ord	GB00B10RZP78	Consumer Staples	3.9%	GB
Nestle S.A.	CH0038863350	Consumer Staples	3.9%	CH
Nordea Bank Abp	FI4000297767	Financials	3.8%	FI
Sandoz Group Ag	CH1243598427	Health Care	3.7%	CH
E.On Se	DE000ENAG999	Utilities	3.6%	DE
National Grid Plc	GB00BDR05C01	Utilities	3.5%	GB
Novartis Ag	CH0012005267	Health Care	3.5%	CH
Allianz Se	DE0008404005	Financials	3.4%	DE
Kbc Bancassurance Holding N.V.	BE0003565737	Financials	3.4%	BE
Metso Oyj	FI0009014575	Industrials	3.4%	FI
Sanofi S.A.	FR0000120578	Health Care	3.4%	FR

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

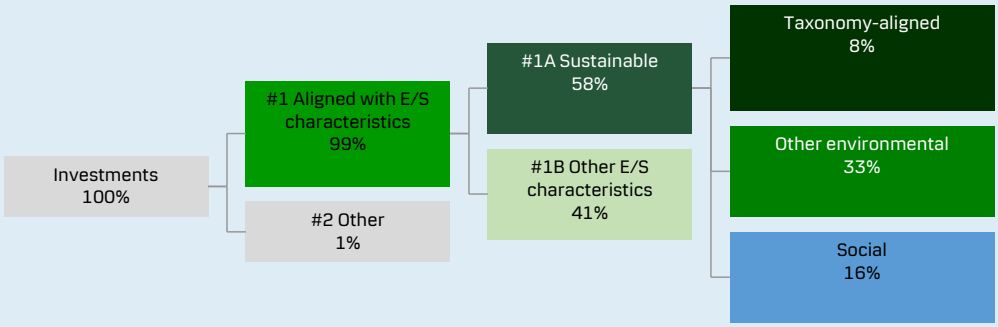
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	100	100	99
#2 Other	1	0	0	1
#1A Sustainable	31	58	59	58
#1B Other E/S Characteristics	68	42	41	41
Taxonomy-aligned	2	5	6	8
Other environmental	10	20	11	33
Social	19	33	43	16

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	16.32%
Health Care	Pharmaceuticals	14.08%
Financials	Multi-line Insurance	13.44%
Utilities	Multi-Utilities	6.15%
Consumer Staples	Packaged Foods & Meats	5.60%
Utilities	Electric Utilities	5.03%
Communication Services	Integrated Telecommunication Services	4.73%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.36%
Consumer Staples	Personal Care Products	3.30%
Energy	Integrated Oil & Gas	3.22%
Industrials	Industrial Conglomerates	3.03%
Consumer Staples	Household Products	3.03%
Consumer Discretionary	Tires & Rubber	2.99%
Industrials	Industrial Machinery & Supplies & Components	2.80%
Materials	Paper Products	2.59%
Consumer Staples	Food Retail	2.49%
Financials	Property & Casualty Insurance	2.28%
Financials	Asset Management & Custody Banks	1.89%
Utilities	Gas Utilities	1.85%
Consumer Discretionary	Automobile Manufacturers	1.80%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments

Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

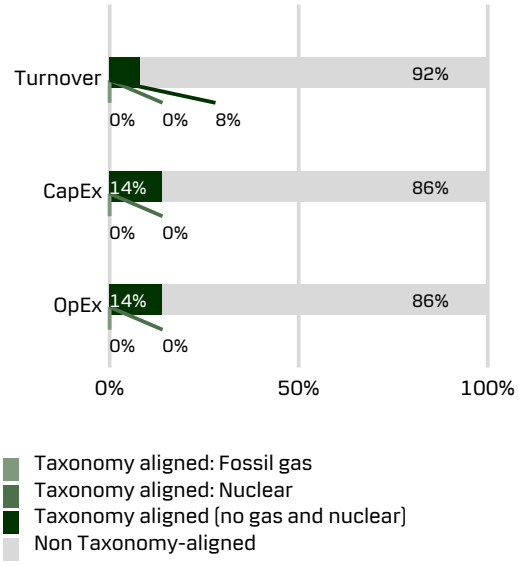
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

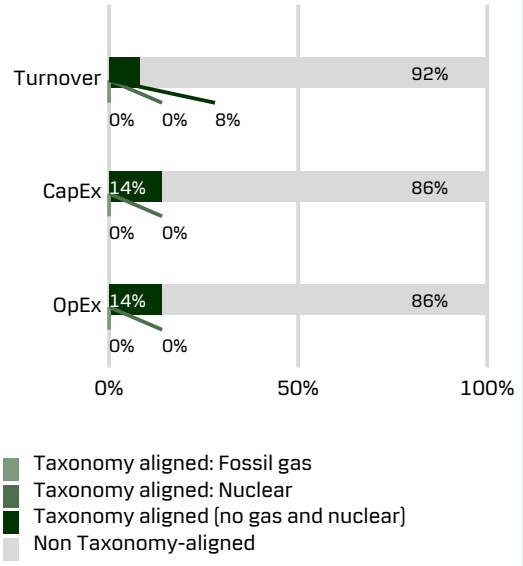
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

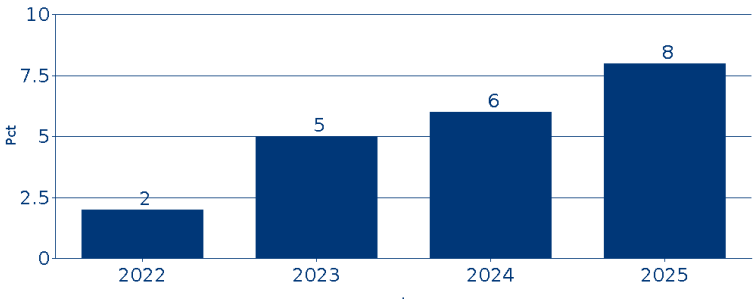
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	5	6	8
Investments aligned with the EU taxonomy (enabling activities)	0	3	4	6
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	1

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 16 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Europa Indeks BNP KL
Legal entity identifier: 5493000K7PLFGXBNOU20

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 48% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

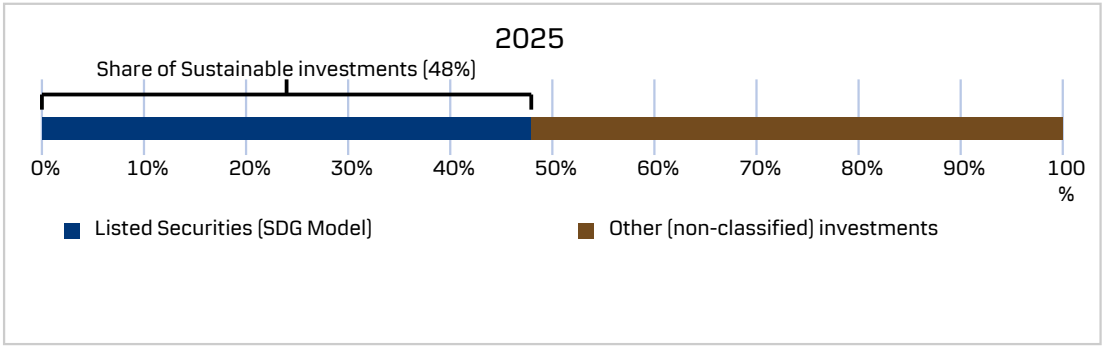
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

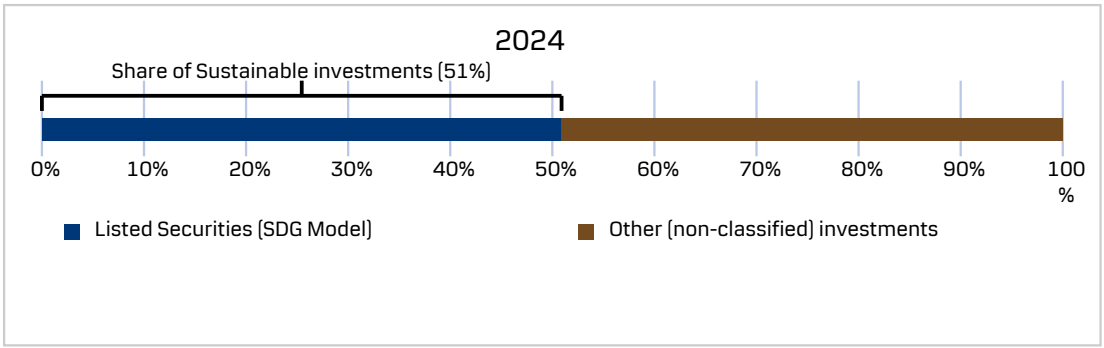
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

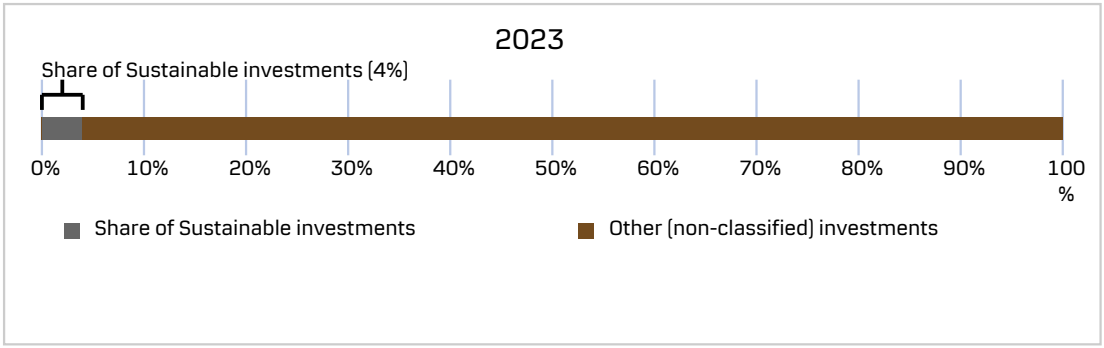
The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.







Exclusions

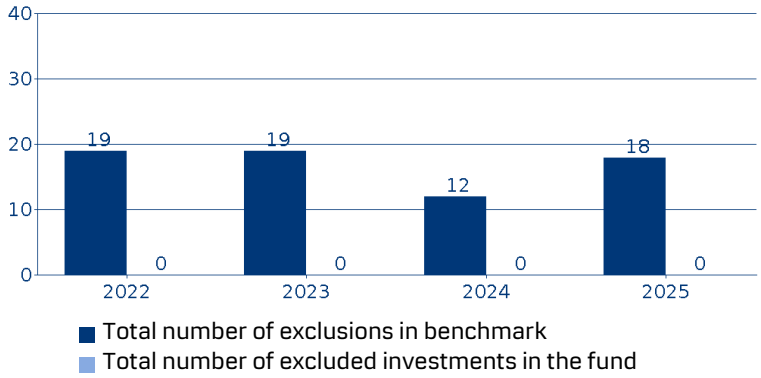
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	3.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.0%	0
Fossil fuel transition laggards	1916	8	3.1%	0
Sustainability risk	24	0	0.0%	0

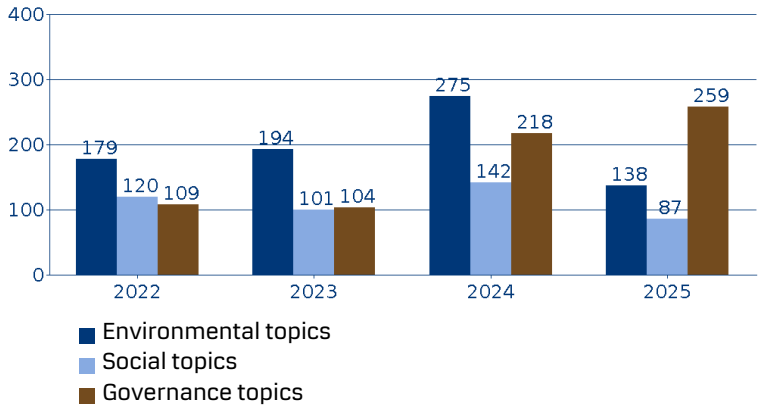
*A part of Enhanced Sustainability Standards



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.

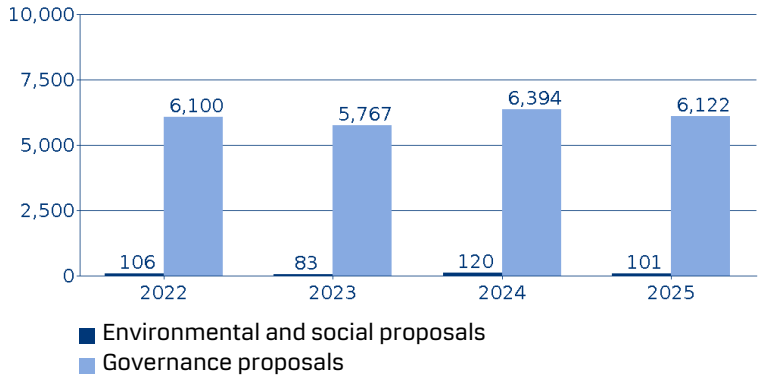
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

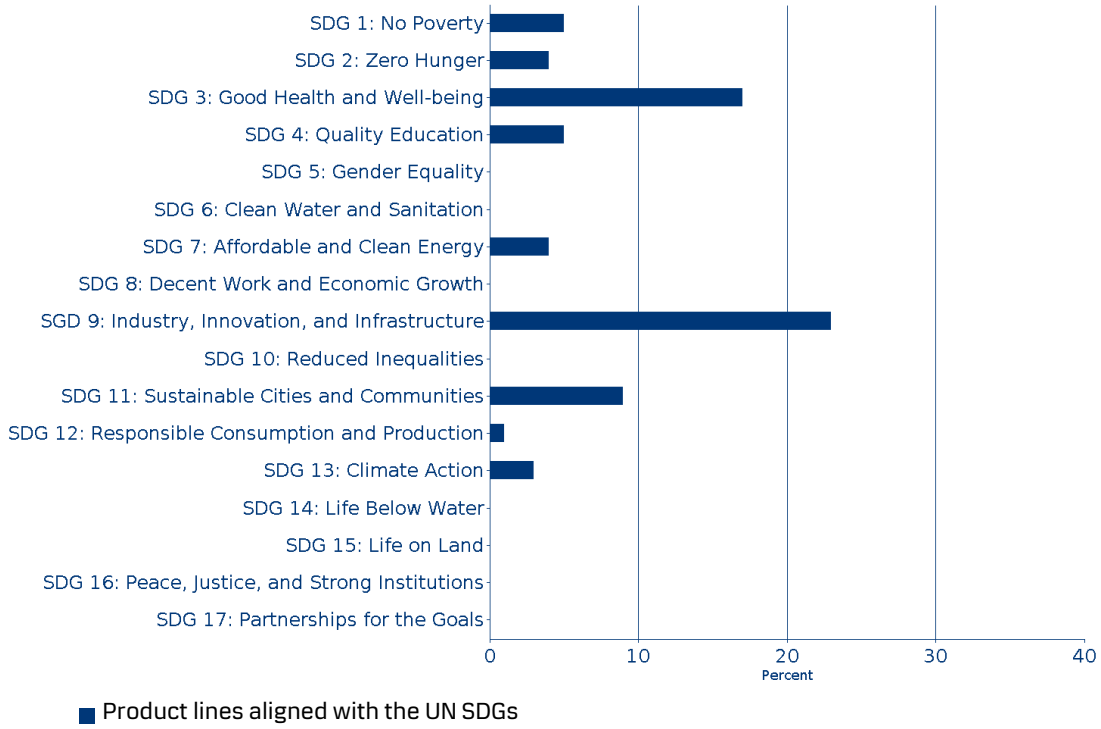
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	9,213 / 100%	2,610 / 100%	3,091 / 100%	2,677 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,718 / 100%	459 / 100%	505 / 100%	431 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	153,873 / 100%	38,214 / 100%	33,910 / 100%	23,815 / 100%
04	Total GHG emissions (tons)	164,804 / 100%	41,283 / 100%	37,506 / 100%	26,924 / 100%
05	Carbon footprint (tCO2e / m€ invested)	792 / 100%	951 / 100%	974 / 100%	810 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,657 / 100%	1,470 / 100%	1,441 / 100%	1,496 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	12% / 100%	14% / 100%	16% / 100%	15% / 100%
08	Share of non-renewable energy – Consumption	47% / 90%	45% / 83%	47% / 82%	50% / 65%
09	Share of non-renewable energy – Production	5% / 95%	6% / 94%	7% / 94%	5% / 94%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	2	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	3
	Water supply; sewerage, waste management and remediation activities	1	2	1	2
	Construction	0	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	2	0	0	0
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 100%	31% / 100%	31% / 100%	31% / 100%

	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	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%

	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 / 7%	0 / 7%	0 / 8%	0 / 13%

	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)	3 / 67%	1 / 66%	2 / 61%	18 / 15%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	2% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 56%	6% / 17%	3% / 12%	8% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 100%	42% / 100%	42% / 100%	40% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 100%	23% / 100%	34% / 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. 98 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 7 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 12 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 40 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Sap Se	DE0007164600	Information Technology	4.1%	DE
Asml Holding Nv	NL0010273215	Information Technology	2.6%	NL
Siemens Ag	DE0007236101	Industrials	2.5%	DE
Allianz Se	DE0008404005	Financials	2.2%	DE
Banco Santander S.A.	ES0113900J37	Financials	2.0%	ES
Erste Group Bank Ag	AT0000652011	Financials	2.0%	AT
Unicredit Spa	IT0005239360	Financials	2.0%	IT
Deutsche Telekom Ag	DE0005557508	Communication Services	1.8%	DE
Intesa Sanpaolo Spa	IT0000072618	Financials	1.7%	IT
Astrazeneca Plc	GB0009895292	Health Care	1.7%	GB
Iberdrola S.A.	ES0144580Y14	Utilities	1.7%	ES
Totalenergies Se	FR0000120271	Energy	1.6%	FR
Hsbc Holdings Plc	GB0005405286	Financials	1.5%	GB
Banco Bilbao Vizcaya Argentaria S.A.	ES0113211835	Financials	1.5%	ES
Enel Spa	IT0003128367	Utilities	1.5%	IT

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

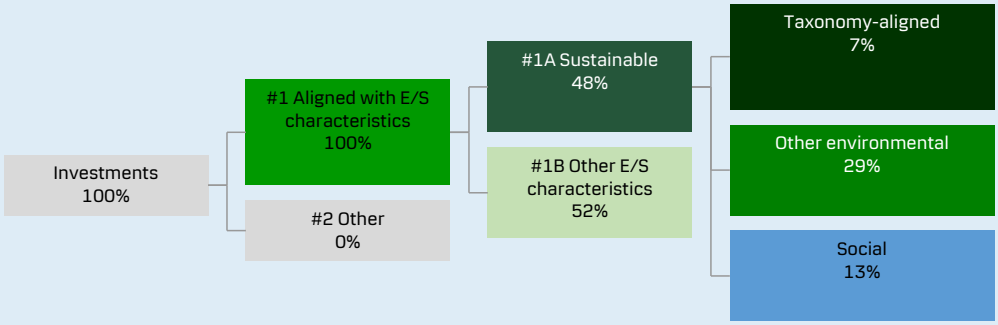
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	3	4	51	48
#1B Other E/S Characteristics	97	96	49	52
Taxonomy-aligned	3	4	5	7
Other environmental	N/A	N/A	13	29
Social	N/A	N/A	33	13

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	20.13%
Health Care	Pharmaceuticals	6.72%
Utilities	Electric Utilities	4.94%
Financials	Multi-line Insurance	4.27%
Industrials	Aerospace & Defense	3.93%
Energy	Integrated Oil & Gas	3.47%
Information Technology	Application Software	2.86%
Information Technology	Semiconductor Materials & Equipment	2.70%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.64%
Communication Services	Integrated Telecommunication Services	2.56%
Consumer Discretionary	Automobile Manufacturers	2.53%
Industrials	Industrial Conglomerates	2.34%
Consumer Staples	Packaged Foods & Meats	2.26%
Industrials	Electrical Components & Equipment	2.10%
Consumer Staples	Personal Care Products	1.66%
Utilities	Multi-Utilities	1.60%
Industrials	Construction & Engineering	1.43%
Industrials	Industrial Machinery & Supplies & Components	1.29%
Industrials	Heavy Electrical Equipment	1.22%
Financials	Reinsurance	1.15%
Industrials	Research & Consulting Services	1.08%
Consumer Staples	Brewers	1.08%
Financials	Diversified Capital Markets	1.06%
Materials	Diversified Metals & Mining	0.97%
Financials	Financial Exchanges & Data	0.94%

Industrials	Passenger Airlines	0.90%
Consumer Discretionary	Apparel Retail	0.87%
Health Care	Biotechnology	0.86%
Consumer Staples	Food Retail	0.84%
Materials	Industrial Gases	0.80%
Industrials	Building Products	0.76%
Industrials	Air Freight & Logistics	0.76%
Materials	Specialty Chemicals	0.76%
Financials	Life & Health Insurance	0.75%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.72%
Health Care	Health Care Supplies	0.71%
Information Technology	Semiconductors	0.69%
Consumer Discretionary	Broadline Retail	0.67%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Industrials	Trading Companies & Distributors	0.58%
Communication Services	Movies & Entertainment	0.55%
Consumer Staples	Household Products	0.51%
Materials	Construction Materials	0.49%
Materials	Diversified Chemicals	0.47%
Health Care	Health Care Equipment	0.44%
Consumer Discretionary	Restaurants	0.42%
Consumer Staples	Distillers & Vintners	0.42%
Utilities	Gas Utilities	0.41%
Financials	Property & Casualty Insurance	0.39%
Health Care	Health Care Services	0.39%
Financials	Multi-Sector Holdings	0.39%
Real Estate	Real Estate Operating Companies	0.38%
Energy	Oil & Gas Equipment & Services	0.35%
Financials	Asset Management & Custody Banks	0.33%
Financials	Transaction & Payment Processing Services	0.32%
Health Care	Life Sciences Tools & Services	0.30%
Communication Services	Advertising	0.29%
Information Technology	Communications Equipment	0.28%
Materials	Aluminum	0.28%
Industrials	Airport Services	0.27%
Consumer Discretionary	Tires & Rubber	0.26%
Real Estate	Retail REITs	0.24%
Information Technology	Electronic Equipment & Instruments	0.23%
Utilities	Renewable Electricity	0.23%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Communication Services	Wireless Telecommunication Services	0.20%
Information Technology	IT Consulting & Other Services	0.17%
Materials	Paper Products	0.17%
Materials	Steel	0.17%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Financials	Diversified Financial Services	0.15%
Energy	Oil & Gas Refining & Marketing	0.14%
Consumer Discretionary	Education Services	0.14%

Utilities	Water Utilities	0.14%
Communication Services	Interactive Media & Services	0.14%
Materials	Copper	0.13%
Industrials	Marine Transportation	0.12%
Real Estate	Diversified REITs	0.12%
Real Estate	Industrial REITs	0.11%
Industrials	Environmental & Facilities Services	0.10%
Materials	Silver	0.09%
Consumer Discretionary	Casinos & Gaming	0.09%
Materials	Gold	0.08%
Real Estate	Office REITs	0.07%
Industrials	Highways & Railtracks	0.07%
Consumer Staples	Consumer Staples Merchandise Retail	0.06%
Consumer Discretionary	Distributors	0.06%
Consumer Discretionary	Home Improvement Retail	0.04%
Information Technology	Technology Hardware, Storage & Peripherals	0.04%
Consumer Discretionary	Homebuilding	0.03%
Industrials	Human Resource & Employment Services	0.03%
Energy	Oil & Gas Storage & Transportation	0.03%
Industrials	Security & Alarm Services	0.03%
Materials	Forest Products	0.02%
Financials	Regional Banks	0.01%
Consumer Discretionary	Other Specialty Retail	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	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 reported shared of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

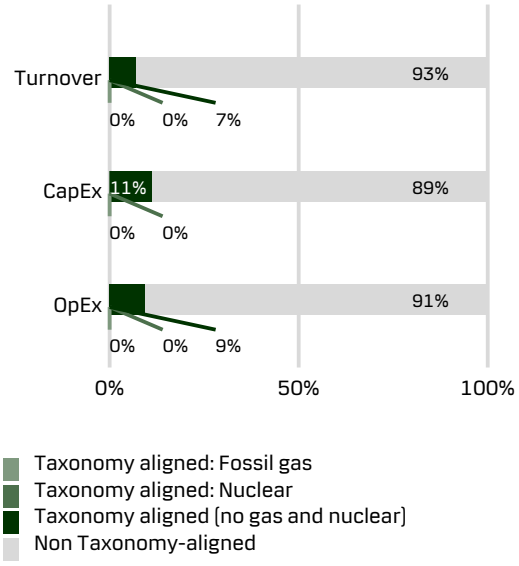
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

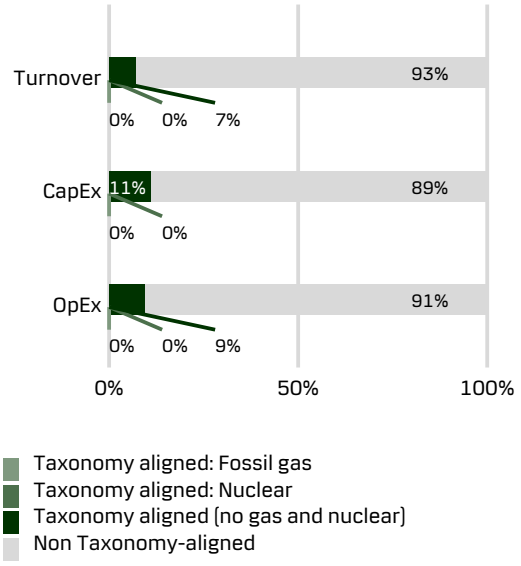
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

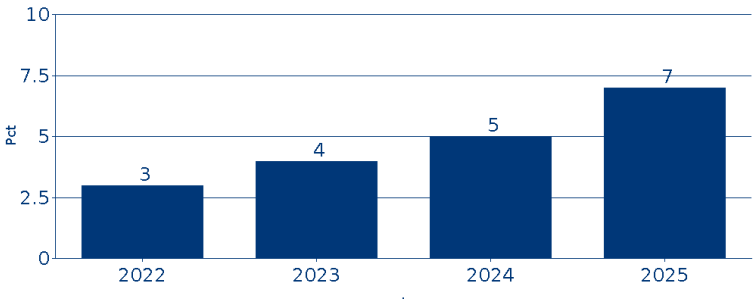
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	4	5	7
Investments aligned with the EU taxonomy (enabling activities)	1	2	3	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Europa Indeks KL
Legal entity identifier: 549300671J8M8AIWXG20

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 49% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

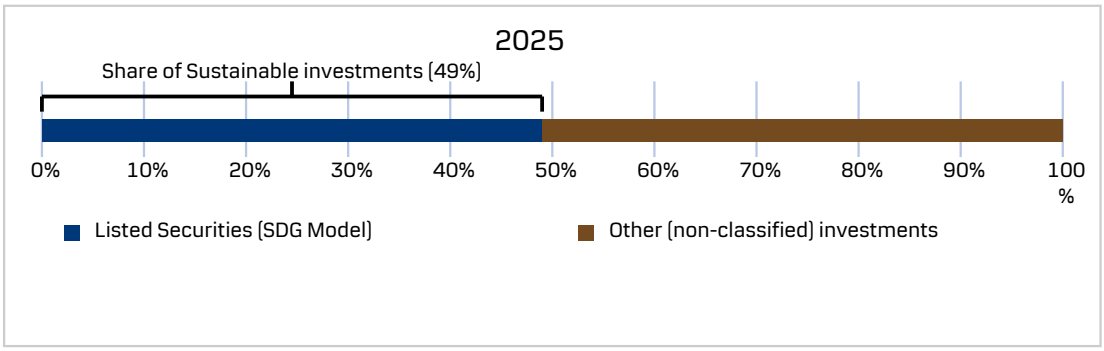
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

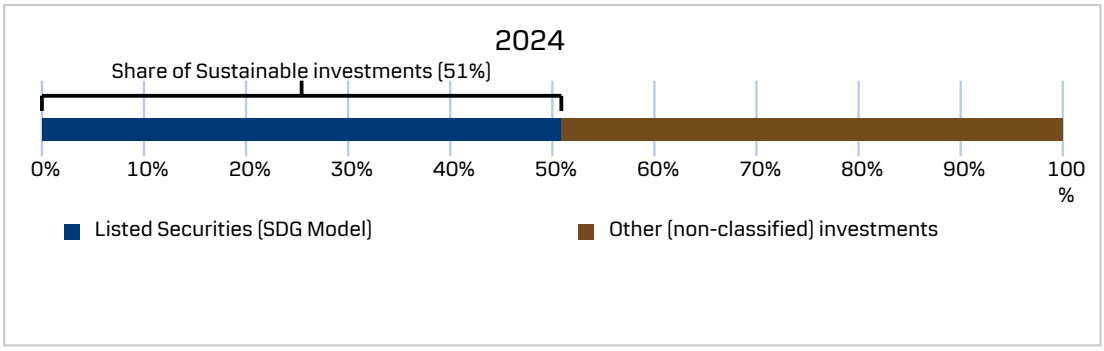
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

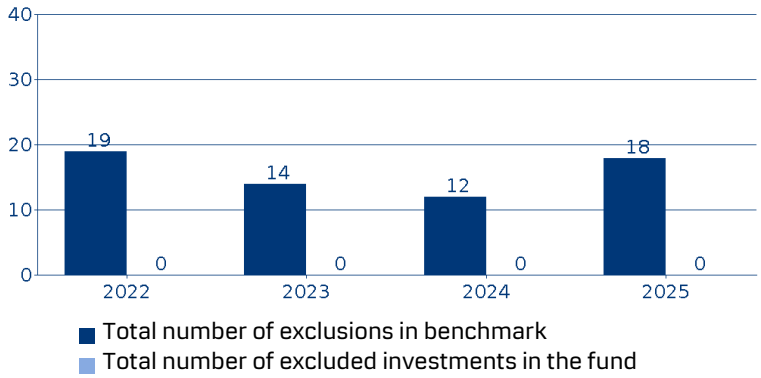
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

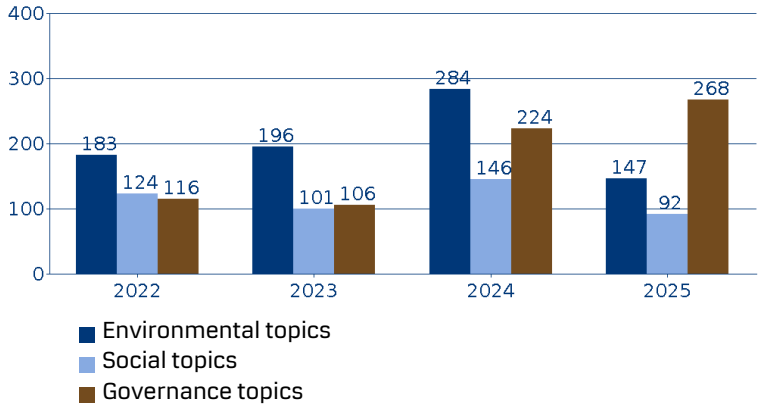
*A part of Enhanced Sustainability Standards



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.

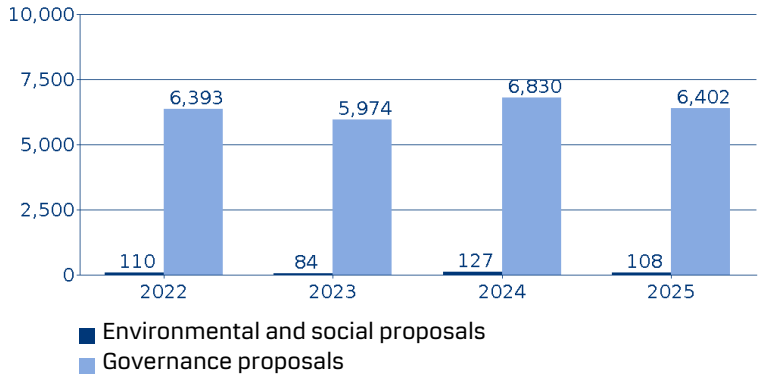
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

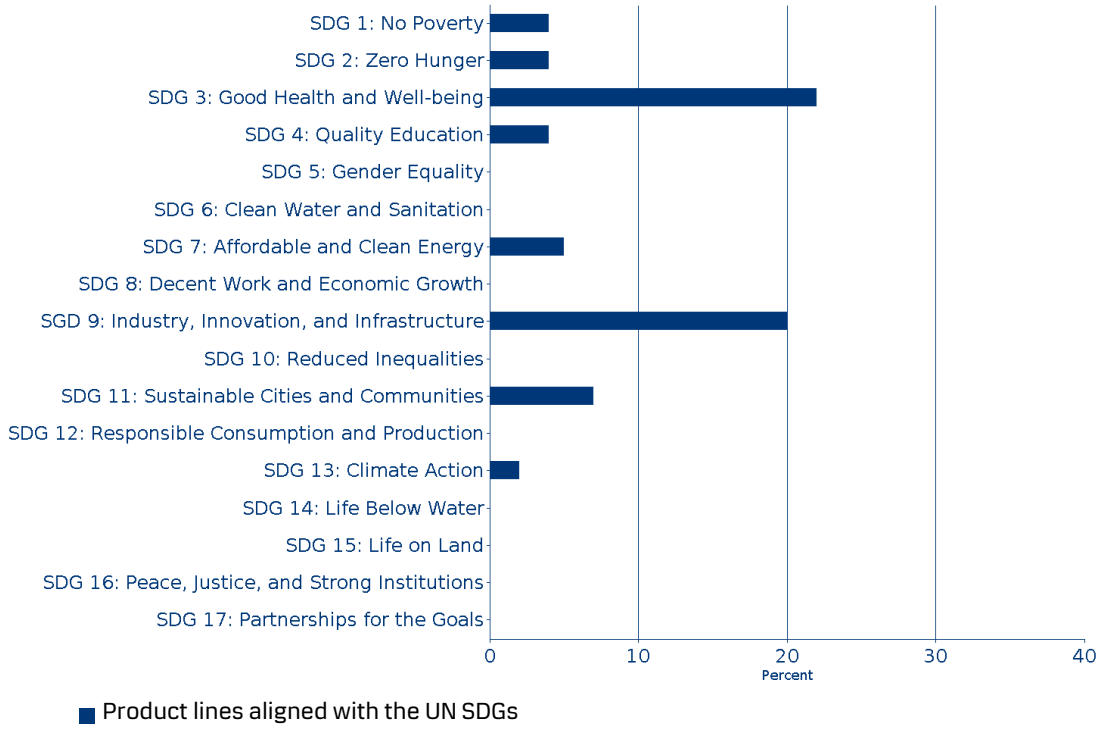
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 4.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	18,536 / 100%	12,655 / 100%	14,174 / 100%	12,635 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,589 / 100%	2,378 / 100%	2,467 / 100%	2,233 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	315,646 / 100%	176,399 / 100%	147,530 / 100%	115,867 / 100%
04	Total GHG emissions (tons)	337,771 / 100%	191,432 / 100%	164,172 / 100%	130,736 / 100%
05	Carbon footprint (tCO2e / m€ invested)	713 / 100%	765 / 100%	779 / 100%	684 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,563 / 100%	1,364 / 100%	1,291 / 100%	1,404 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10% / 100%	11% / 100%	12% / 100%	12% / 100%
08	Share of non-renewable energy – Consumption	44% / 87%	42% / 83%	45% / 81%	52% / 69%
09	Share of non-renewable energy – Production	4% / 95%	4% / 93%	4% / 93%	3% / 93%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	2	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	2	2	2
	Construction	0	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	0	0	1
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30% / 100%	26% / 100%	26% / 100%	30% / 100%

	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	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%

	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 / 9%	0 / 8%	0 / 11%	0 / 18%

	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)	2 / 66%	1 / 65%	2 / 61%	29 / 21%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	3% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	10% / 48%	7% / 14%	4% / 8%	10% / 14%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	42% / 100%	41% / 100%	40% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	18% / 100%	22% / 100%	38% / 100%	5% / 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. 107 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 7 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 12 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 43 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Asml Holding Nv	NL0010273215	Information Technology	3.2%	NL
Sap Se	DE0007164600	Information Technology	2.6%	DE
Novo Nordisk B	DK0062498333	Health Care	2.5%	DK
Nestle S.A.	CH0038863350	Consumer Staples	2.4%	CH
Astrazeneca Plc	GB0009895292	Health Care	2.2%	GB
Roche Holding Ag	CH0012032048	Health Care	2.2%	CH
Hsbc Holdings Plc	GB0005405286	Financials	2.0%	GB
Novartis Ag	CH0012005267	Health Care	2.0%	CH
Shell Plc	GB00BP6MXD84	Energy	1.8%	GB
Lvmh Moet Hennessy Louis Vuitton Se	FR0000121014	Consumer Discretionary	1.8%	FR
Totalenergies Se	FR0000120271	Energy	1.7%	FR
Siemens Ag	DE0007236101	Industrials	1.7%	DE
Cfd On Unilever Plc Ord	GB00B10RZP78	Consumer Staples	1.4%	GB
Allianz Se	DE0008404005	Financials	1.4%	DE
Banco Santander S.A.	ES0113900J37	Financials	1.3%	ES

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

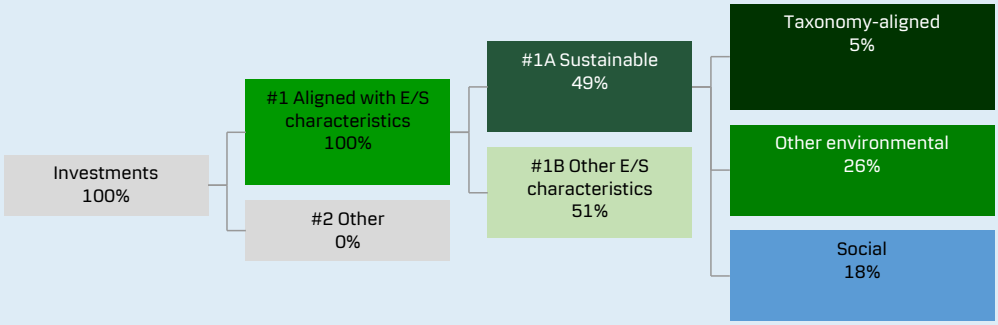
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	2	3	51	49
#1B Other E/S Characteristics	98	97	49	51
Taxonomy-aligned	2	3	3	5
Other environmental	N/A	N/A	12	26
Social	N/A	N/A	36	18

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	13.91%
Health Care	Pharmaceuticals	10.87%
Financials	Multi-line Insurance	4.12%
Industrials	Aerospace & Defense	3.78%
Information Technology	Semiconductor Materials & Equipment	3.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	3.35%
Consumer Staples	Packaged Foods & Meats	3.25%
Energy	Integrated Oil & Gas	3.15%
Utilities	Electric Utilities	2.73%
Industrials	Electrical Components & Equipment	2.60%
Information Technology	Application Software	2.23%
Communication Services	Integrated Telecommunication Services	2.08%
Industrials	Industrial Machinery & Supplies & Components	2.05%
Consumer Staples	Personal Care Products	2.01%
Industrials	Industrial Conglomerates	1.87%
Utilities	Multi-Utilities	1.74%
Financials	Diversified Capital Markets	1.65%
Consumer Discretionary	Automobile Manufacturers	1.56%
Industrials	Research & Consulting Services	1.47%
Materials	Diversified Metals & Mining	1.34%
Industrials	Construction & Engineering	1.33%
Materials	Specialty Chemicals	1.13%
Financials	Reinsurance	1.13%
Financials	Life & Health Insurance	1.11%
Health Care	Health Care Supplies	1.05%

Industrials	Heavy Electrical Equipment	1.02%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.98%
Industrials	Building Products	0.93%
Financials	Financial Exchanges & Data	0.93%
Communication Services	Movies & Entertainment	0.92%
Materials	Industrial Gases	0.89%
Consumer Discretionary	Broadline Retail	0.84%
Consumer Staples	Food Retail	0.82%
Consumer Staples	Brewers	0.76%
Industrials	Air Freight & Logistics	0.74%
Industrials	Trading Companies & Distributors	0.74%
Financials	Asset Management & Custody Banks	0.67%
Consumer Staples	Household Products	0.62%
Materials	Construction Materials	0.61%
Financials	Multi-Sector Holdings	0.61%
Consumer Discretionary	Apparel Retail	0.61%
Health Care	Biotechnology	0.61%
Health Care	Health Care Equipment	0.58%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.57%
Information Technology	Semiconductors	0.56%
Health Care	Life Sciences Tools & Services	0.53%
Consumer Discretionary	Restaurants	0.50%
Consumer Staples	Distillers & Vintners	0.47%
Financials	Property & Casualty Insurance	0.43%
Information Technology	Communications Equipment	0.43%
Financials	Transaction & Payment Processing Services	0.38%
Real Estate	Real Estate Operating Companies	0.38%
Information Technology	Electronic Equipment & Instruments	0.36%
Communication Services	Advertising	0.35%
Materials	Diversified Chemicals	0.34%
Health Care	Health Care Services	0.33%
Communication Services	Wireless Telecommunication Services	0.29%
Real Estate	Retail REITs	0.29%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.27%
Industrials	Passenger Airlines	0.26%
Utilities	Gas Utilities	0.26%
Utilities	Water Utilities	0.24%
Consumer Discretionary	Tires & Rubber	0.24%
Industrials	Marine Transportation	0.23%
Energy	Oil & Gas Equipment & Services	0.22%
Materials	Steel	0.22%
Information Technology	IT Consulting & Other Services	0.19%
Industrials	Airport Services	0.18%
Materials	Copper	0.18%
Consumer Discretionary	Education Services	0.17%
Materials	Aluminum	0.16%
Communication Services	Interactive Media & Services	0.15%
Real Estate	Industrial REITs	0.15%

Materials	Paper Products	0.15%
Real Estate	Diversified REITs	0.14%
Consumer Discretionary	Casinos & Gaming	0.14%
Industrials	Environmental & Facilities Services	0.14%
Energy	Oil & Gas Refining & Marketing	0.13%
Utilities	Renewable Electricity	0.12%
Materials	Silver	0.12%
Information Technology	Technology Hardware, Storage & Peripherals	0.12%
Materials	Gold	0.10%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Industrials	Highways & Railtracks	0.08%
Financials	Diversified Financial Services	0.07%
Consumer Staples	Consumer Staples Merchandise Retail	0.07%
Materials	Forest Products	0.07%
Industrials	Security & Alarm Services	0.07%
Energy	Oil & Gas Storage & Transportation	0.06%
Consumer Discretionary	Home Improvement Retail	0.06%
Real Estate	Office REITs	0.06%
Consumer Discretionary	Homebuilding	0.05%
Consumer Discretionary	Other Specialty Retail	0.04%
Consumer Discretionary	Distributors	0.03%
Financials	Regional Banks	0.03%
Industrials	Human Resource & Employment Services	0.02%
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	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 reported shared of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 4.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

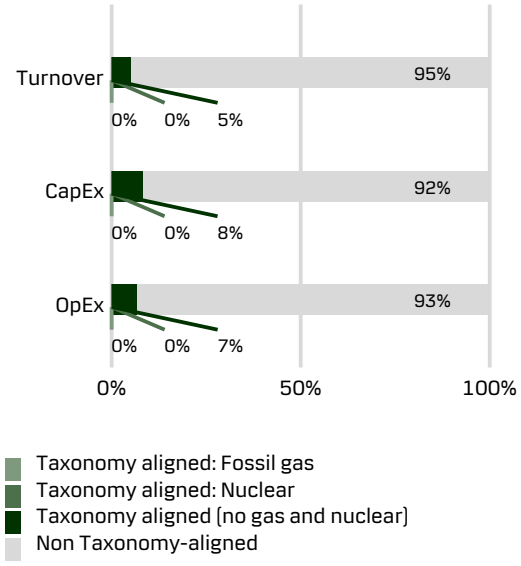
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

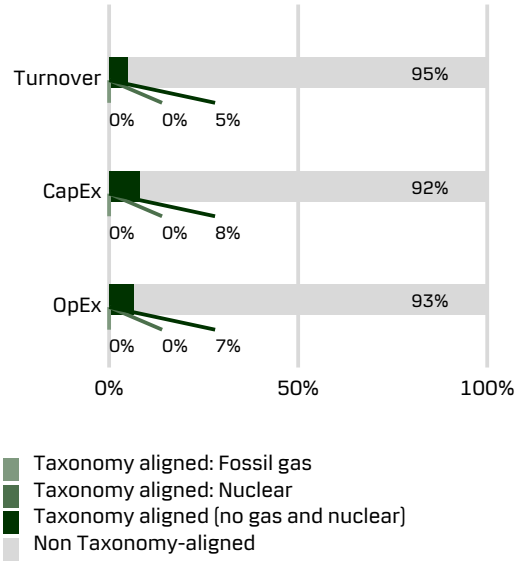
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

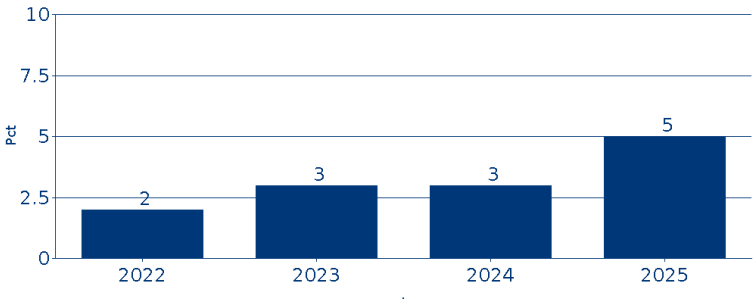
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	3	3	5
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	3
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Europa KL
Legal entity identifier: 549300LSSHNNDP6NU005

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 53% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

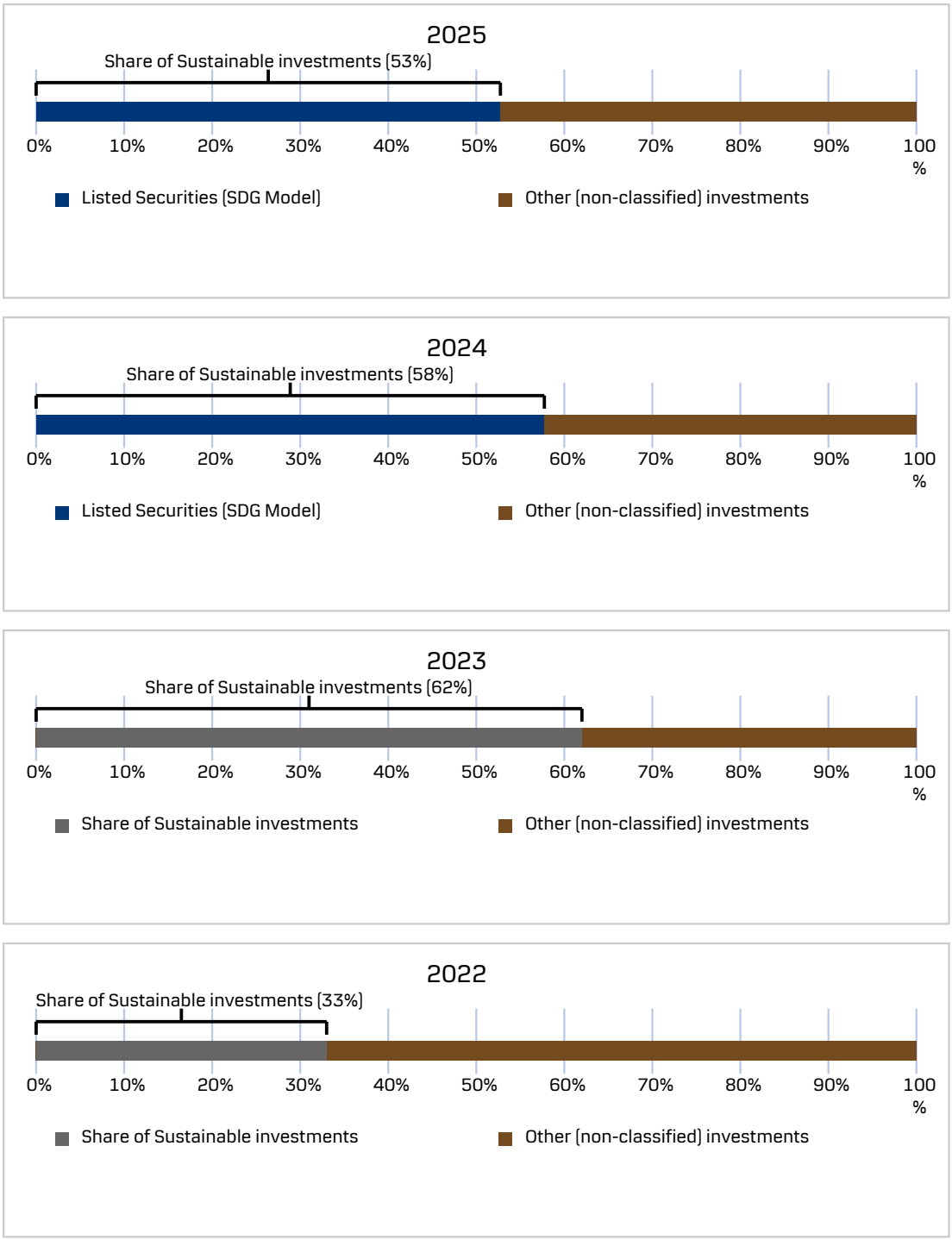
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

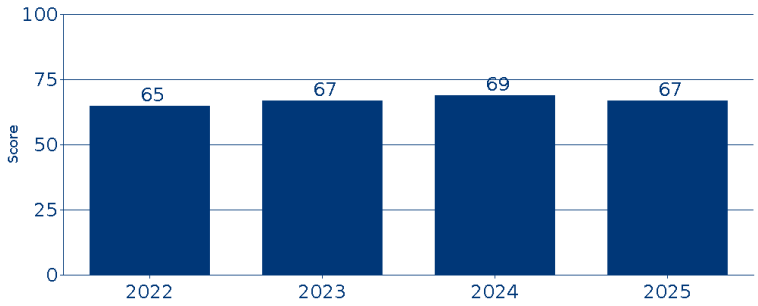
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



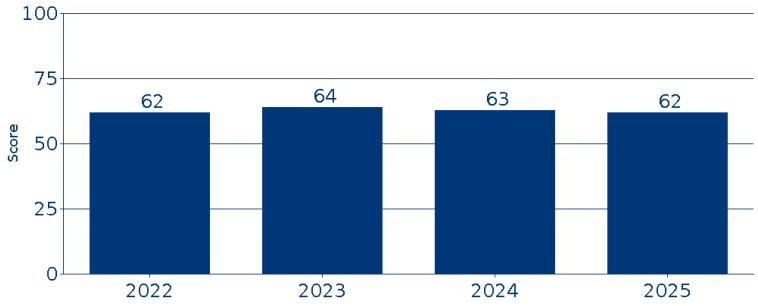
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

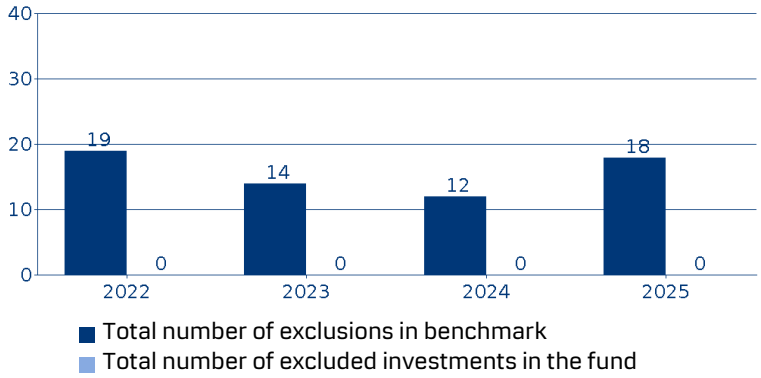
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

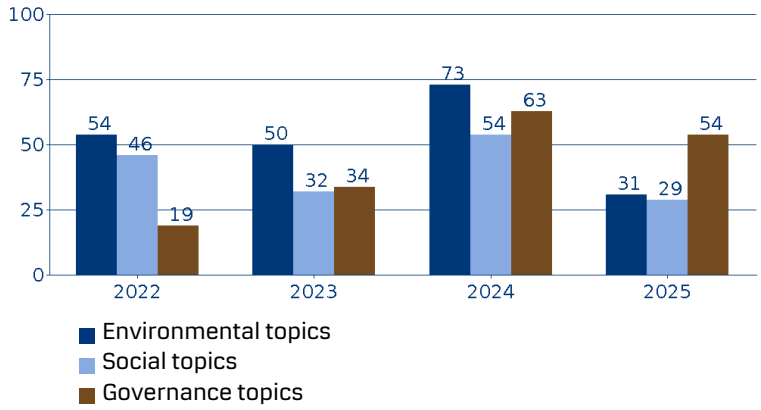
*A part of Enhanced Sustainability Standards



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.

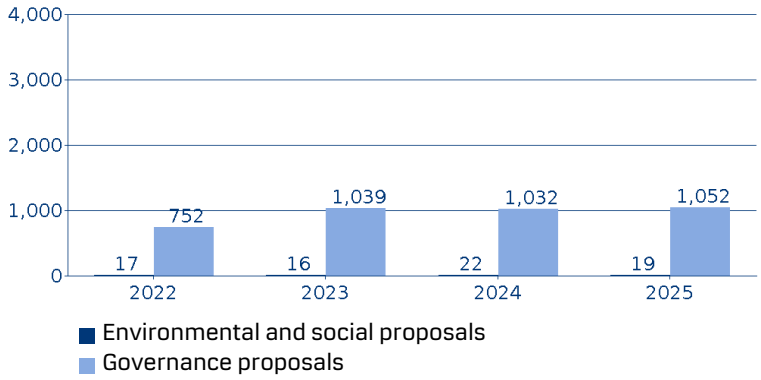
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

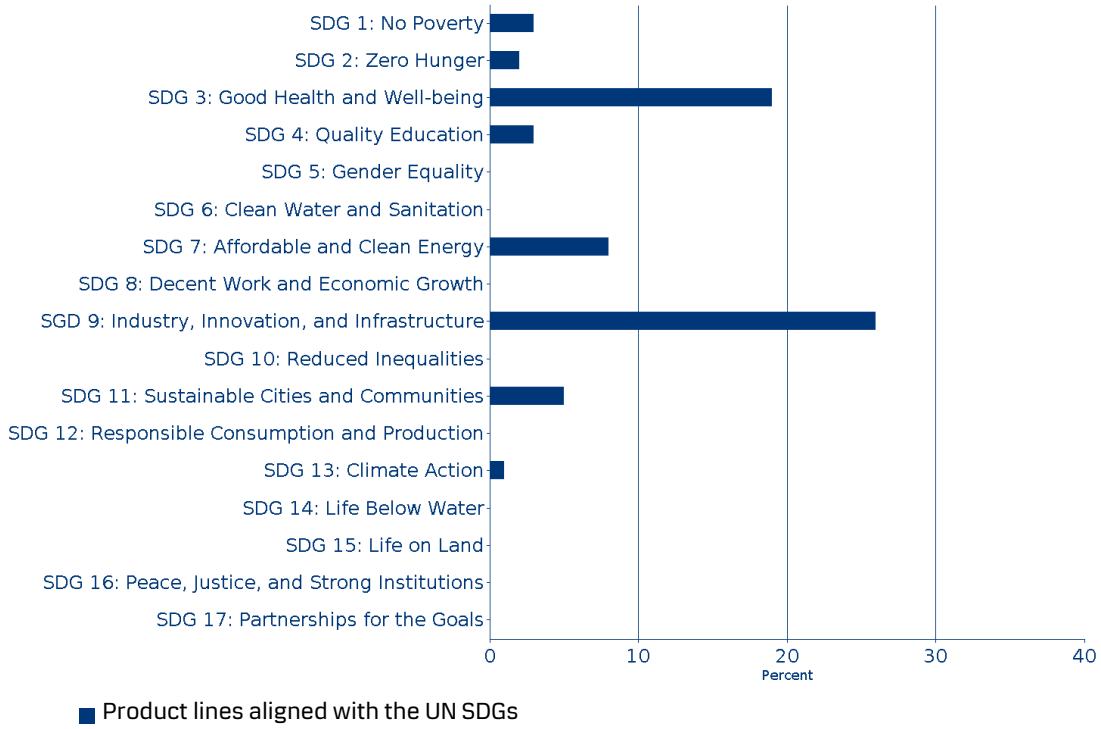
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	3,130 / 100%	2,998 / 100%	1,846 / 100%	2,644 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	802 / 100%	716 / 100%	684 / 100%	1,019 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	56,871 / 100%	53,080 / 100%	49,442 / 100%	50,733 / 100%
04	Total GHG emissions (tons)	60,803 / 100%	56,793 / 100%	51,972 / 100%	54,396 / 100%
05	Carbon footprint (tCO2e / m€ invested)	648 / 100%	705 / 100%	519 / 100%	504 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,652 / 100%	1,519 / 100%	1,163 / 100%	1,361 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	12% / 100%	11% / 100%	8% / 100%	8% / 100%
08	Share of non-renewable energy – Consumption	43% / 83%	44% / 88%	50% / 85%	47% / 63%
09	Share of non-renewable energy – Production	4% / 92%	4% / 91%	4% / 98%	4% / 98%
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	1	1	1	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	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	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	18% / 100%	17% / 100%	20% / 100%	31% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 9%	0 / 8%	0 / 11%	0 / 16%

	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)	3 / 69%	1 / 70%	<1 / 55%	81 / 25%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	4% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 53%	5% / 15%	-2% / 9%	9% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 100%	42% / 100%	42% / 100%	40% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	14% / 100%	13% / 100%	29% / 100%	3% / 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. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 5 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 8 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 11 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Asml Holding Nv	NL0010273215	Information Technology	5.5%	NL
Novartis Ag	CH0012005267	Health Care	4.9%	CH
Totalenergies Se	FR0000120271	Energy	4.5%	FR
Schneider Electric Se	FR0000121972	Industrials	4.3%	FR
Sap Se	DE0007164600	Information Technology	4.0%	DE
Muenchener Rueckversicherungs-Gesellschaft Ag In M	DE0008430026	Financials	4.0%	DE
Shell Plc	GB00BP6MXD84	Energy	3.8%	GB
Siemens Ag	DE0007236101	Industrials	3.7%	DE
3i Group Plc	GB00B1YW4409	Financials	3.6%	GB
Deutsche Telekom Ag	DE0005557508	Communication Services	3.4%	DE
Cie De Saint Gobain	FR0000125007	Industrials	3.2%	FR
Ing Groep Nv	NL0011821202	Financials	3.2%	NL
Astrazeneca Plc	GB0009895292	Health Care	3.2%	GB
Intesa Sanpaolo Spa	IT0000072618	Financials	3.1%	IT
Schindler Holding Ag	CH0024638196	Industrials	3.1%	CH

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

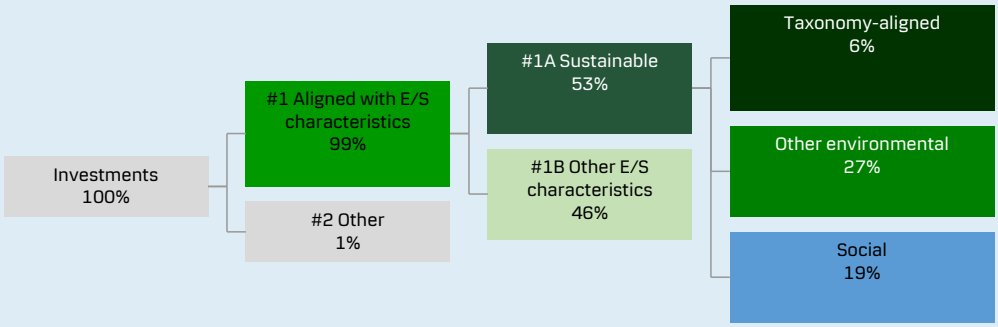
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	99	99	99
#2 Other	2	1	1	1
#1A Sustainable	33	62	58	53
#1B Other E/S Characteristics	65	37	41	46
Taxonomy-aligned	1	2	4	6
Other environmental	11	23	16	27
Social	21	38	38	19

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	15.05%
Health Care	Pharmaceuticals	11.74%
Industrials	Electrical Components & Equipment	5.51%
Information Technology	Semiconductor Materials & Equipment	5.30%
Industrials	Industrial Machinery & Supplies & Components	4.80%
Energy	Integrated Oil & Gas	4.30%
Consumer Staples	Personal Care Products	3.86%
Industrials	Industrial Conglomerates	3.75%
Communication Services	Integrated Telecommunication Services	3.07%
Utilities	Electric Utilities	2.82%
Information Technology	Application Software	2.82%
Financials	Reinsurance	2.66%
Consumer Discretionary	Broadline Retail	2.53%
Financials	Asset Management & Custody Banks	2.37%
Materials	Copper	2.29%
Consumer Staples	Packaged Foods & Meats	2.22%
Utilities	Multi-Utilities	2.19%
Industrials	Building Products	2.04%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.88%
Financials	Multi-line Insurance	1.86%
Consumer Staples	Food Retail	1.80%
Materials	Diversified Metals & Mining	1.69%
Materials	Construction Materials	1.62%
Health Care	Health Care Supplies	1.57%
Information Technology	Semiconductors	1.52%

Industrials	Research & Consulting Services	1.46%
Materials	Industrial Gases	1.46%
Consumer Discretionary	Restaurants	1.15%
Consumer Discretionary	Tires & Rubber	1.13%
Consumer Discretionary	Automobile Manufacturers	0.98%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.97%
Communication Services	Movies & Entertainment	0.90%
Materials	Aluminum	0.69%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

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

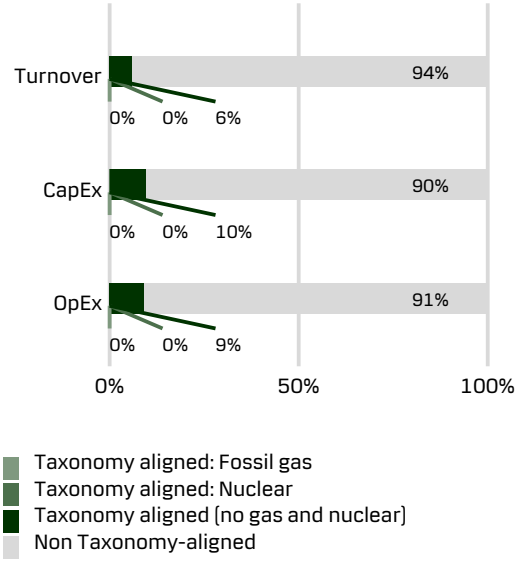
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*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)

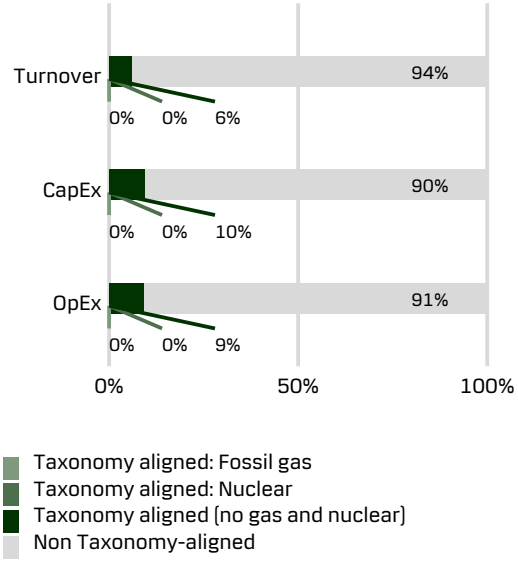
2022/1214.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

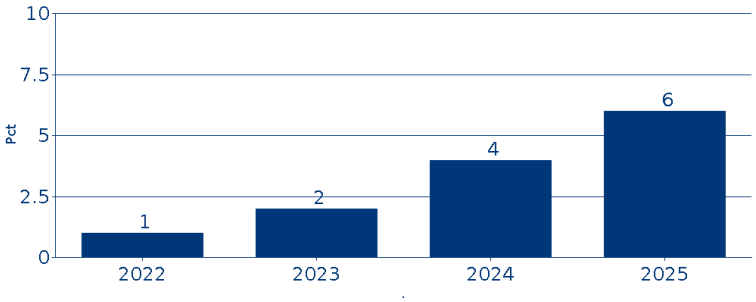
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	2	4	6
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 19 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Europa Small Cap - Akkumulerende KL
Legal entity identifier: 549300DSZSA1C2V08886

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 28% 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 June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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?

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

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

Sustainable investments

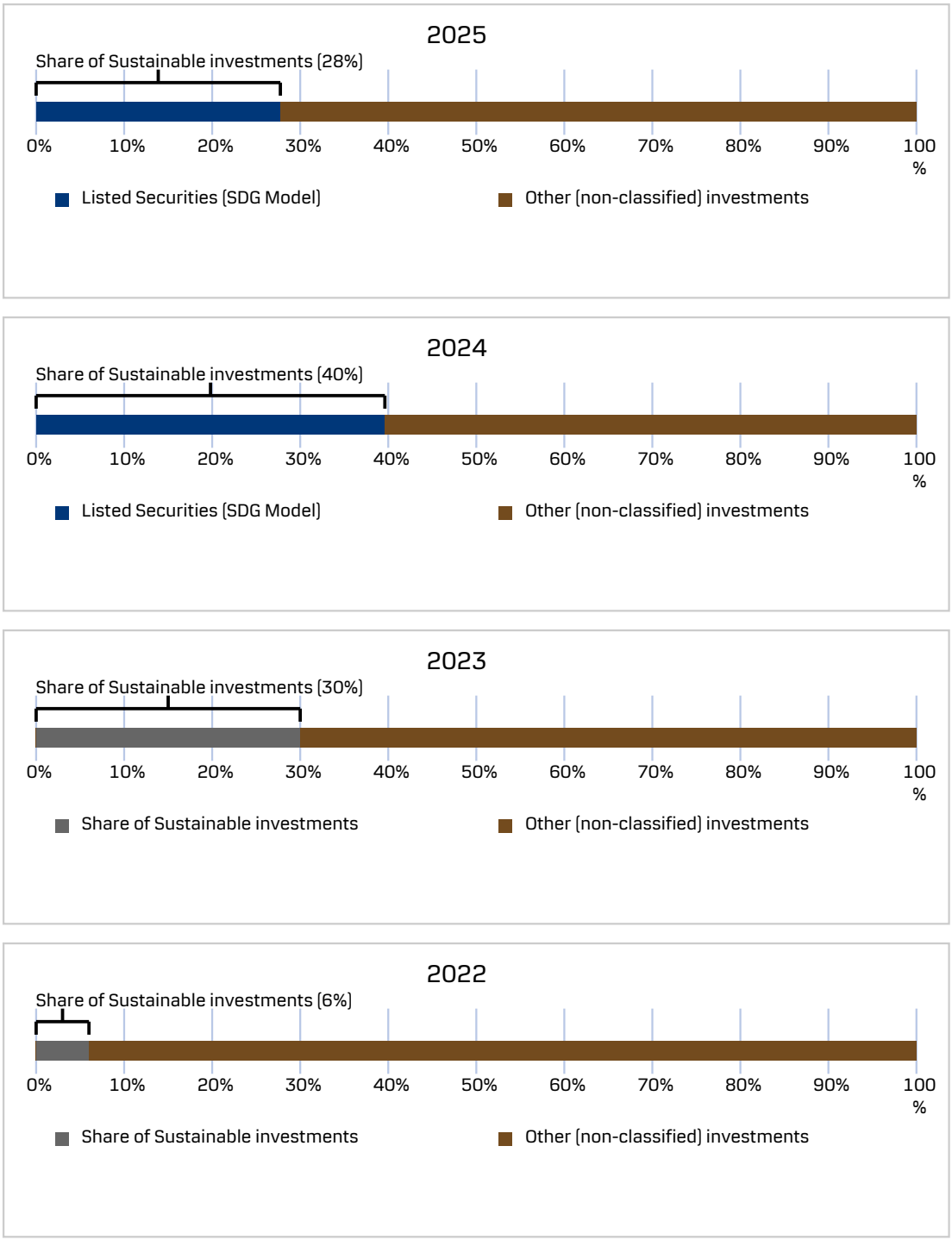
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

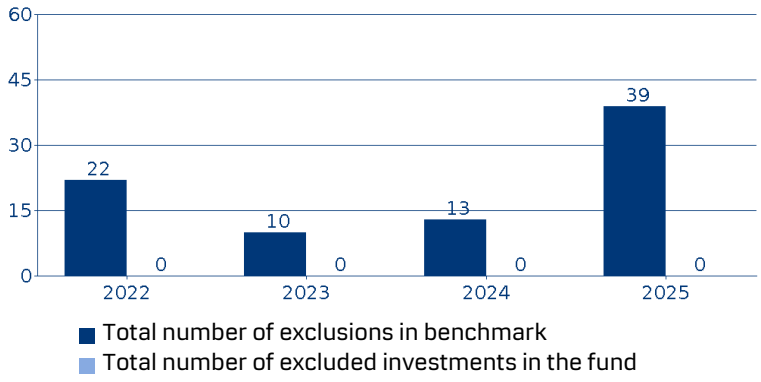
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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
Alcohol	296	3	0.2%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	5	0.6%	0
Good governance*	25	2	0.2%	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
Statens pensjonsfond utland	180	3	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	24	2.2%	0
Extended Enhanced Sustainability Standards	34	1	0.4%	0
Sustainability risk	24	0	0.0%	0

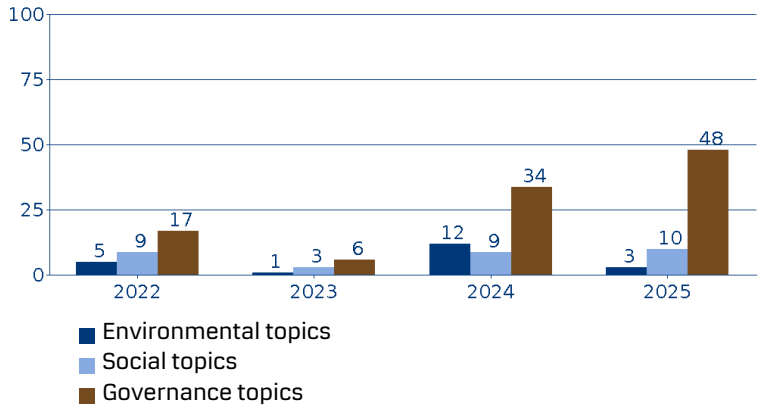
*A part of Enhanced Sustainability Standards



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.

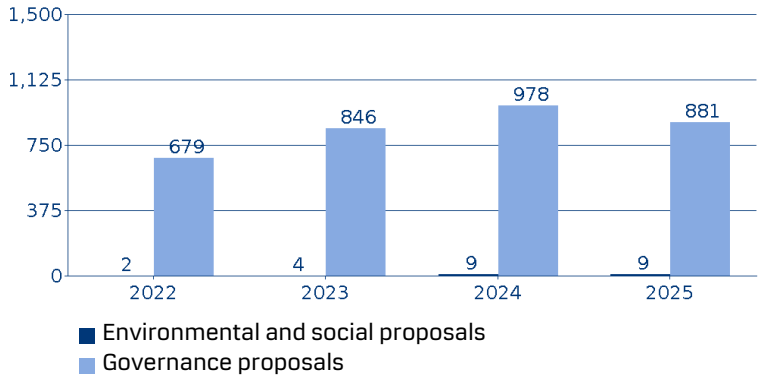
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

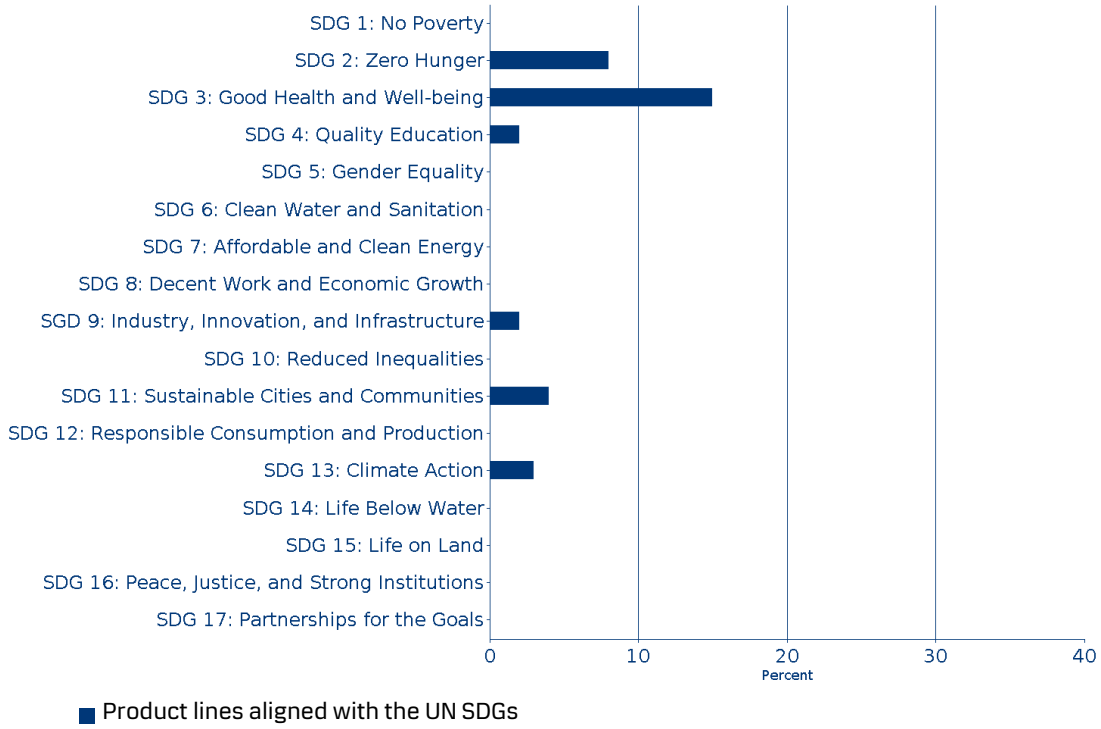
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 98% 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	30 / 89%	36 / 91%	119 / 84%	113 / 74%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	24 / 89%	38 / 91%	100 / 84%	96 / 74%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,275 / 89%	3,574 / 91%	5,644 / 84%	4,501 / 74%
04	Total GHG emissions (tons)	4,329 / 89%	3,648 / 91%	5,863 / 84%	4,710 / 74%
05	Carbon footprint (tCO2e / m€ invested)	307 / 89%	201 / 91%	186 / 84%	135 / 74%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	729 / 87%	636 / 91%	625 / 84%	688 / 74%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 79%	0% / 79%	0% / 71%	0% / 62%
08	Share of non-renewable energy – Consumption	19% / 30%	17% / 27%	12% / 18%	16% / 16%
09	Share of non-renewable energy – Production	0% / 79%	0% / 79%	0% / 71%	0% / 62%
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)	59% / 89%	64% / 91%	63% / 84%	65% / 74%

	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% / 83%	0% / 85%	0% / 77%	0% / 67%

	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 / 1%	0 / 0%	0 / 0%	0 / 3%

	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)	<1 / 31%	<1 / 21%	<1 / 14%	<1 / 2%

	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% / 89%	0% / 91%	0% / 84%	0% / 74%
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)	9% / 51%	17% / 55%	21% / 46%	13% / 29%
17	Unadjusted gender pay gap (average)	17% / 5%	-4% / 1%	7% / 2%	9% / 3%
18	Board gender diversity (Average ratio of female to male)	36% / 89%	35% / 88%	33% / 84%	32% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 82%	0% / 84%	0% / 78%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 58%	1% / 60%	2% / 50%	1% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	51% / 58%	51% / 60%	38% / 50%	16% / 29%

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. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Boku Inc.	USU7744C1063	Information Technology	4.8%	US
Alpha Group International Plc	GB00BF1TM596	Financials	4.3%	GB
Uniphar Plc	IE00BJ5FQX74	Health Care	4.2%	IE
Discoverie Group Plc	GB0000055888	Industrials	4.0%	GB
Pharmanutra Spa	IT0005274094	Consumer Staples	3.9%	IT
Robertet S.A.	FR0000039091	Materials	3.8%	FR
Jtc Plc	JE00BF4X3P53	Financials	3.8%	JE
Jdc Group Ag	DE000A0B9N37	Financials	3.5%	DE
Craneware Plc	GB00B2425G68	Health Care	3.5%	GB
Momentum Group Ab B	SE0017562523	Industrials	2.9%	SE
Niox Group Plc	GB00BJVD3B28	Health Care	2.6%	GB
Teqnion Ab	SE0012308088	Industrials	2.6%	SE
Hill & Smith Plc	GB0004270301	Materials	2.4%	GB
Dermapharm Holding Se	DE000A2GS5D8	Health Care	2.3%	DE
Games Workshop Group Plc	GB0003718474	Consumer Discretionary	2.3%	GB

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

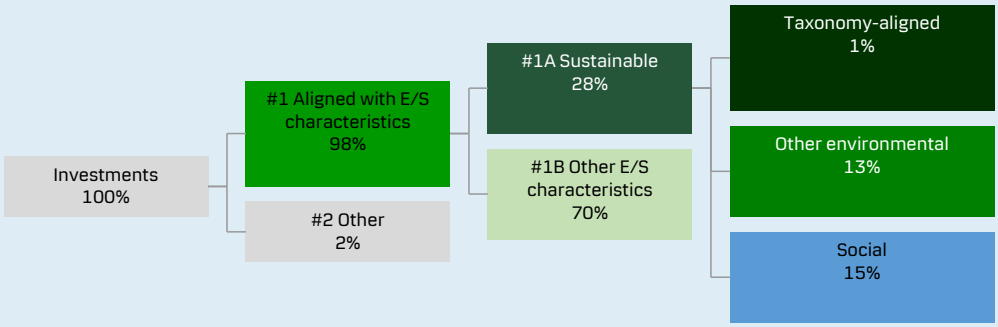
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	96	96	98	98
#2 Other	4	4	2	2
#1A Sustainable	6	30	40	28
#1B Other E/S Characteristics	90	66	58	70
Taxonomy-aligned	0	1	1	1
Other environmental	2	12	12	13
Social	4	18	27	15

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.
Information Technology	Application Software	9.13%
Industrials	Electrical Components & Equipment	7.76%
Industrials	Trading Companies & Distributors	7.07%
Information Technology	Electronic Equipment & Instruments	6.04%
Consumer Staples	Personal Care Products	5.90%
Consumer Discretionary	Leisure Products	5.19%
Health Care	Health Care Technology	5.00%
Industrials	Industrial Machinery & Supplies & Components	4.36%
Financials	Transaction & Payment Processing Services	4.21%
Health Care	Life Sciences Tools & Services	4.21%
Materials	Specialty Chemicals	3.85%
Industrials	Building Products	3.82%
Health Care	Pharmaceuticals	3.70%
Health Care	Health Care Distributors	3.54%
Health Care	Health Care Equipment	3.41%
Financials	Investment Banking & Brokerage	3.30%
Materials	Steel	2.40%
Industrials	Industrial Conglomerates	2.01%
Financials	Multi-Sector Holdings	1.97%
Industrials	Air Freight & Logistics	1.91%
Health Care	Health Care Supplies	1.67%
Information Technology	Communications Equipment	1.60%
Consumer Discretionary	Automotive Parts & Equipment	1.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.30%
Communication Services	Alternative Carriers	1.06%

Information Technology	Systems Software	1.01%
Financials	Asset Management & Custody Banks	0.96%
Industrials	Aerospace & Defense	0.96%
Communication Services	Interactive Media & Services	0.70%
Communication Services	Advertising	0.65%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

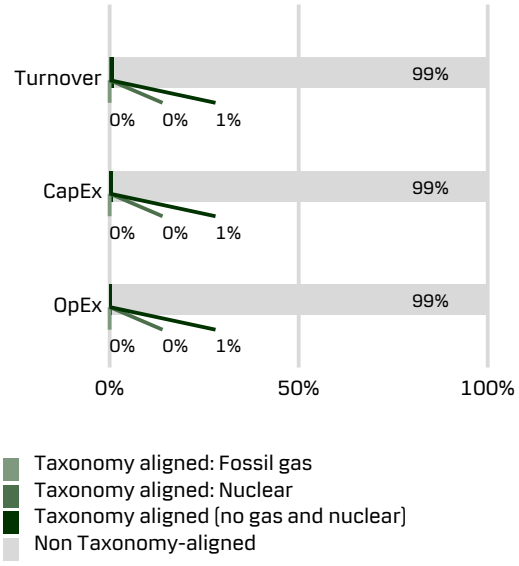
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

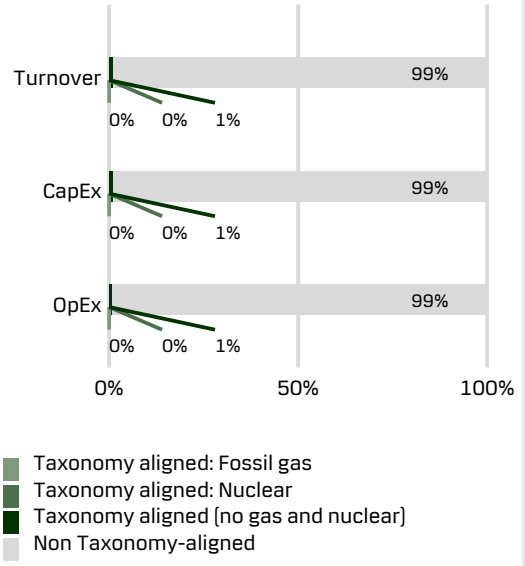
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

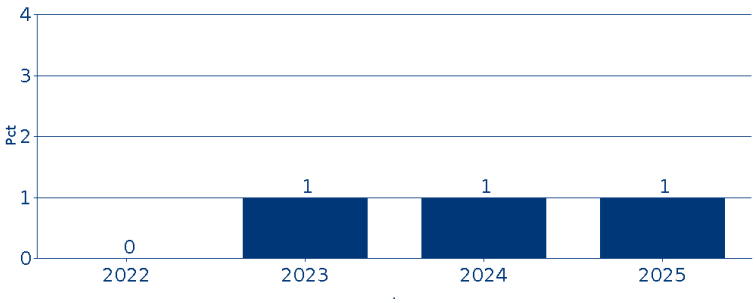
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 15 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Europa Small Cap KL
Legal entity identifier: 5493001LMD8IGSYHXQ60

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 28% 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 June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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?

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

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

Sustainable investments

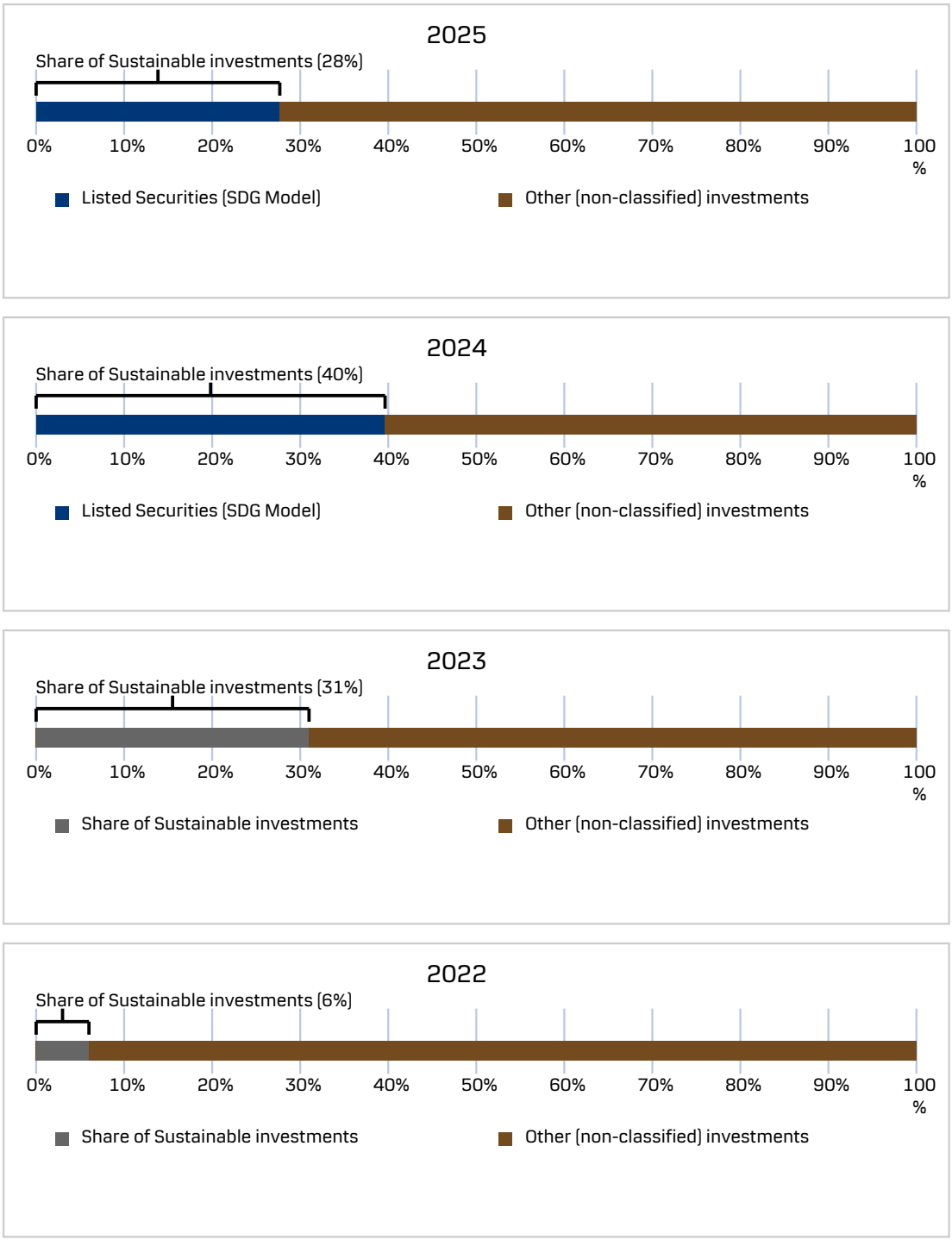
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

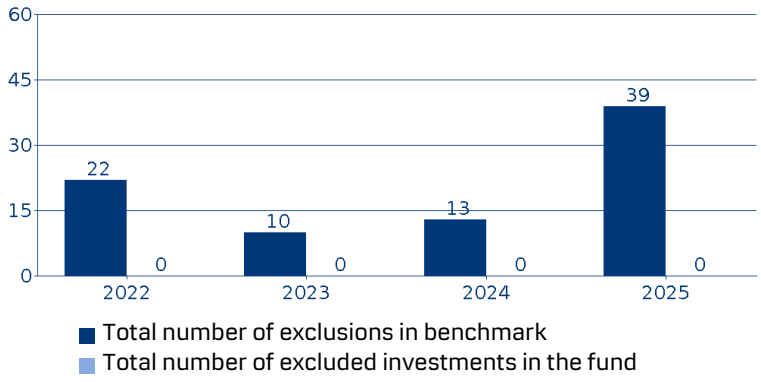
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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
Alcohol	296	3	0.2%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	5	0.6%	0
Good governance*	25	2	0.2%	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
Statens pensjonsfond utland	180	3	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	24	2.2%	0
Extended Enhanced Sustainability Standards	34	1	0.4%	0
Sustainability risk	24	0	0.0%	0

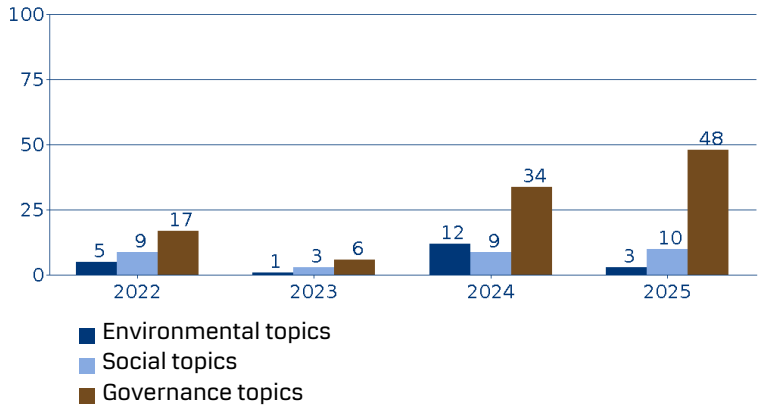
*A part of Enhanced Sustainability Standards



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.

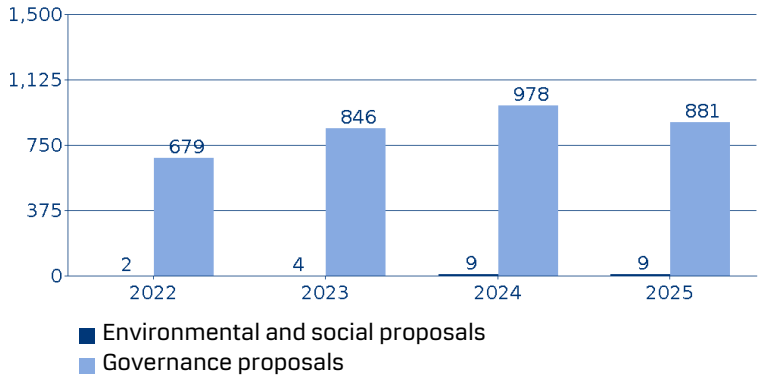
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

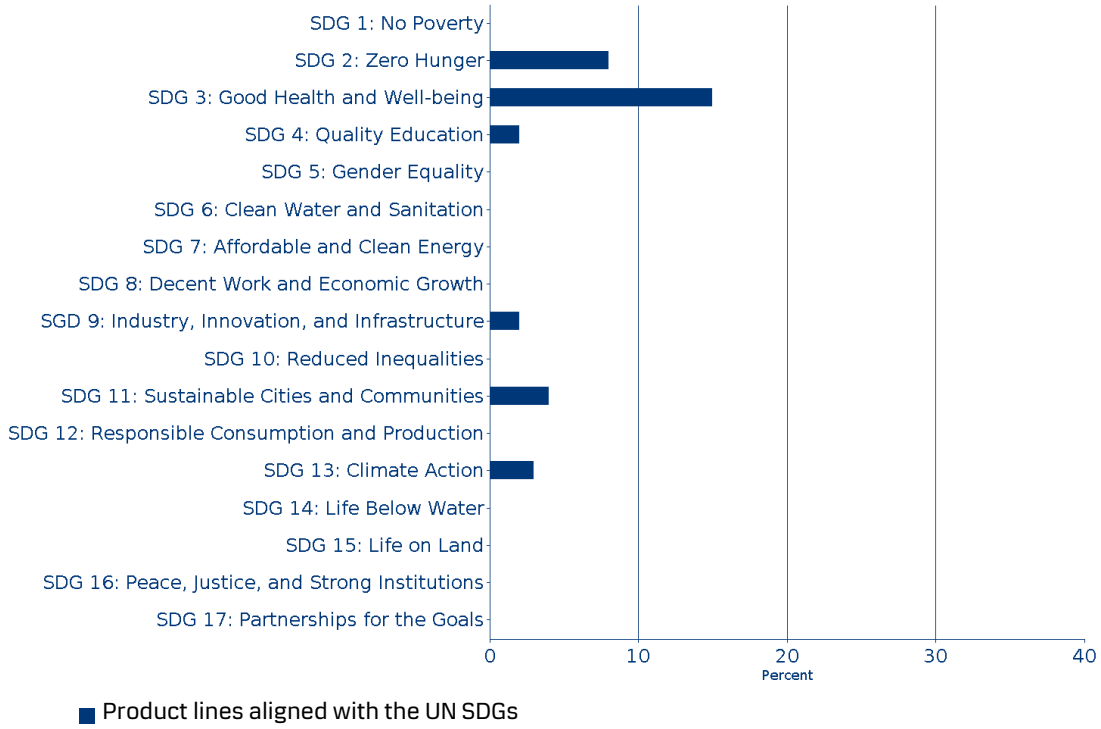
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 98% 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	120 / 89%	202 / 91%	366 / 84%	317 / 75%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	97 / 89%	216 / 91%	318 / 84%	270 / 75%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	16,886 / 89%	20,119 / 91%	17,874 / 84%	12,588 / 75%
04	Total GHG emissions (tons)	17,102 / 89%	20,537 / 91%	18,558 / 84%	13,176 / 75%
05	Carbon footprint (tCO2e / m€ invested)	307 / 89%	201 / 91%	186 / 84%	135 / 75%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	728 / 87%	636 / 91%	630 / 84%	688 / 75%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 79%	0% / 79%	0% / 71%	0% / 62%
08	Share of non-renewable energy – Consumption	19% / 30%	17% / 27%	12% / 18%	16% / 16%
09	Share of non-renewable energy – Production	0% / 79%	0% / 79%	0% / 71%	0% / 62%
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)	59% / 89%	64% / 91%	63% / 84%	65% / 75%

	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% / 83%	0% / 85%	0% / 77%	0% / 68%

	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 / 1%	0 / 0%	0 / 0%	0 / 3%

	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)	<1 / 31%	<1 / 21%	<1 / 13%	<1 / 2%

	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% / 89%	0% / 91%	0% / 84%	0% / 75%
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)	9% / 51%	17% / 55%	21% / 46%	13% / 29%
17	Unadjusted gender pay gap (average)	17% / 5%	-4% / 1%	8% / 2%	9% / 3%
18	Board gender diversity (Average ratio of female to male)	36% / 89%	35% / 88%	33% / 84%	32% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 82%	0% / 84%	0% / 78%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 58%	1% / 60%	2% / 50%	1% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	51% / 58%	51% / 60%	38% / 50%	16% / 29%

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. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Boku Inc.	USU7744C1063	Information Technology	4.8%	US
Alpha Group International Plc	GB00BF1TM596	Financials	4.3%	GB
Uniphar Plc	IE00BJ5FQX74	Health Care	4.2%	IE
Discoverie Group Plc	GB0000055888	Industrials	4.0%	GB
Pharmanutra Spa	IT0005274094	Consumer Staples	4.0%	IT
Robertet S.A.	FR0000039091	Materials	3.8%	FR
Jtc Plc	JE00BF4X3P53	Financials	3.8%	JE
Craneware Plc	GB00B2425G68	Health Care	3.6%	GB
Jdc Group Ag	DE000A0B9N37	Financials	3.5%	DE
Momentum Group Ab B	SE0017562523	Industrials	2.8%	SE
Niox Group Plc	GB00BJVD3B28	Health Care	2.6%	GB
Teqnion Ab	SE0012308088	Industrials	2.6%	SE
Hill & Smith Plc	GB0004270301	Materials	2.4%	GB
Dermapharm Holding Se	DE000A2GS5D8	Health Care	2.3%	DE
Games Workshop Group Plc	GB0003718474	Consumer Discretionary	2.3%	GB

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

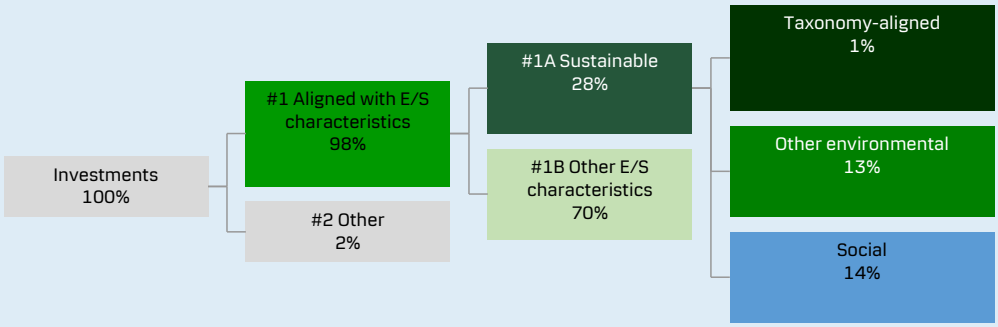
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	96	97	98	98
#2 Other	4	3	2	2
#1A Sustainable	6	31	40	28
#1B Other E/S Characteristics	90	66	58	70
Taxonomy-aligned	0	1	1	1
Other environmental	2	12	12	13
Social	4	19	27	14

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.
Information Technology	Application Software	9.12%
Industrials	Electrical Components & Equipment	7.72%
Industrials	Trading Companies & Distributors	7.06%
Information Technology	Electronic Equipment & Instruments	6.04%
Consumer Staples	Personal Care Products	5.90%
Consumer Discretionary	Leisure Products	5.22%
Health Care	Health Care Technology	4.96%
Industrials	Industrial Machinery & Supplies & Components	4.35%
Health Care	Life Sciences Tools & Services	4.20%
Financials	Transaction & Payment Processing Services	4.20%
Materials	Specialty Chemicals	3.88%
Industrials	Building Products	3.81%
Health Care	Pharmaceuticals	3.68%
Health Care	Health Care Distributors	3.56%
Financials	Investment Banking & Brokerage	3.43%
Health Care	Health Care Equipment	3.42%
Materials	Steel	2.39%
Financials	Multi-Sector Holdings	1.96%
Industrials	Industrial Conglomerates	1.94%
Industrials	Air Freight & Logistics	1.90%
Health Care	Health Care Supplies	1.66%
Information Technology	Communications Equipment	1.60%
Consumer Discretionary	Automotive Parts & Equipment	1.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.30%
Communication Services	Alternative Carriers	1.05%

Information Technology	Systems Software	1.00%
Financials	Asset Management & Custody Banks	0.97%
Industrials	Aerospace & Defense	0.96%
Communication Services	Interactive Media & Services	0.70%
Communication Services	Advertising	0.66%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

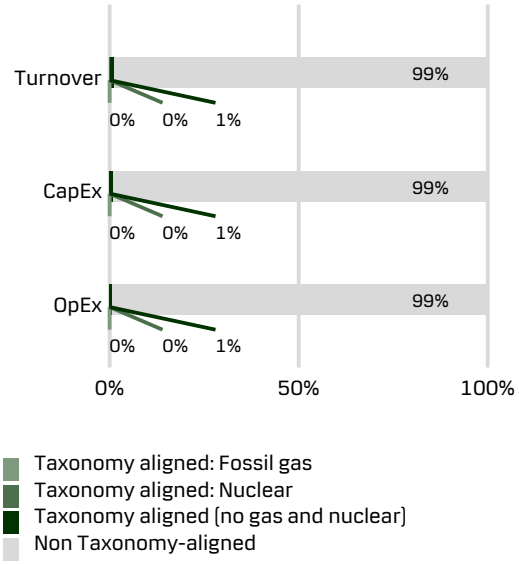
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

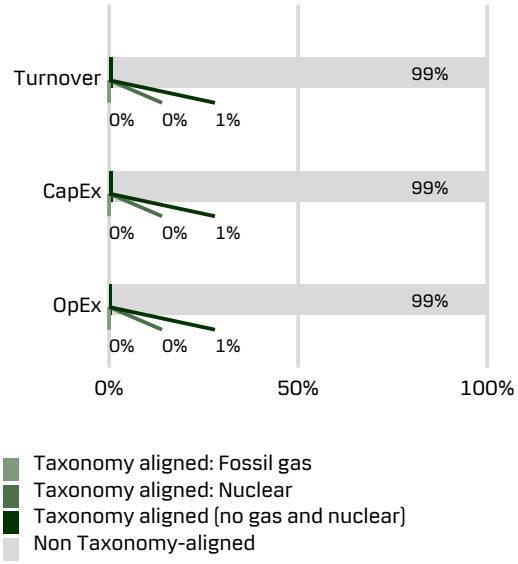
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

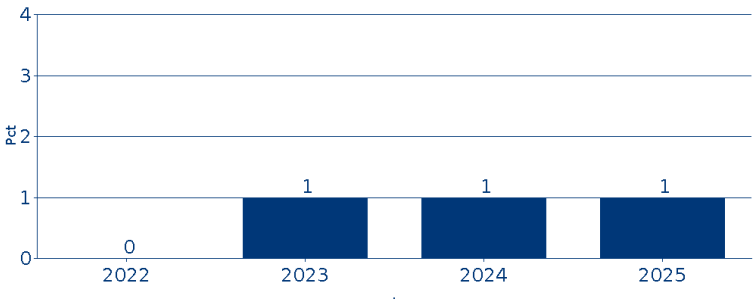
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 14 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Fjernøsten Indeks KL
Legal entity identifier: 5493005YT12DAY26SX72

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 35% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

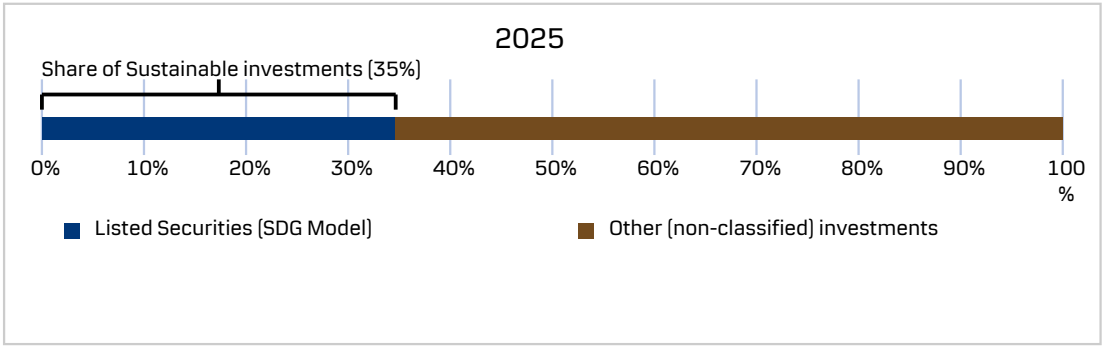
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

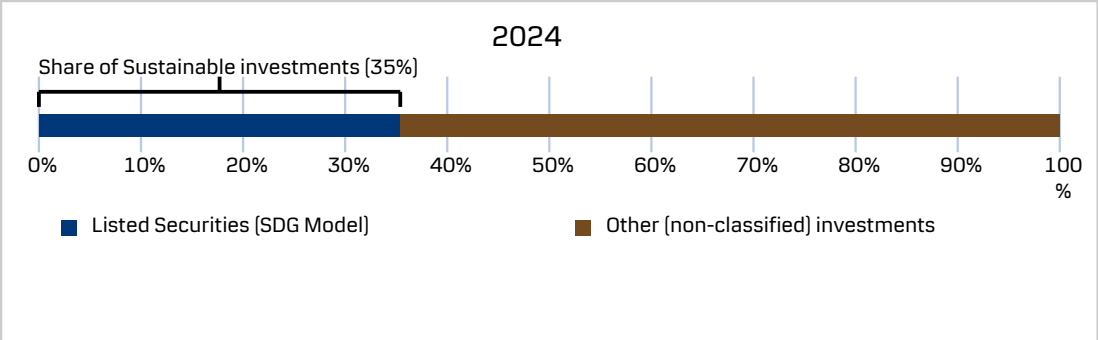
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

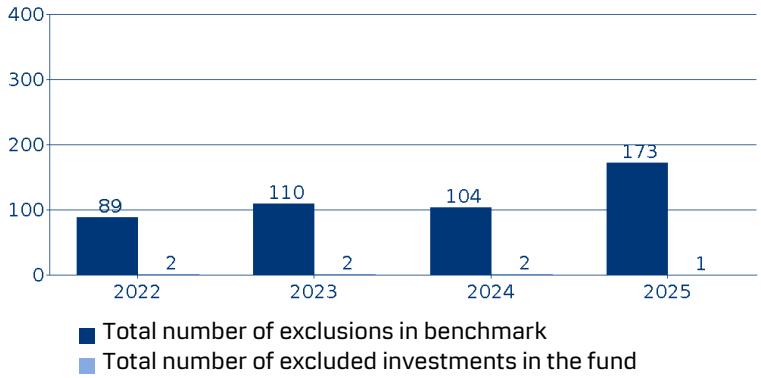
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	42	1.5%	0
Controversial weapons	45	3	0.0%	0
Good governance*	25	5	0.1%	0
Norms*	425	45	2.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	1	0.2%	0
Tobacco	120	3	0.1%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	74	3.8%	1

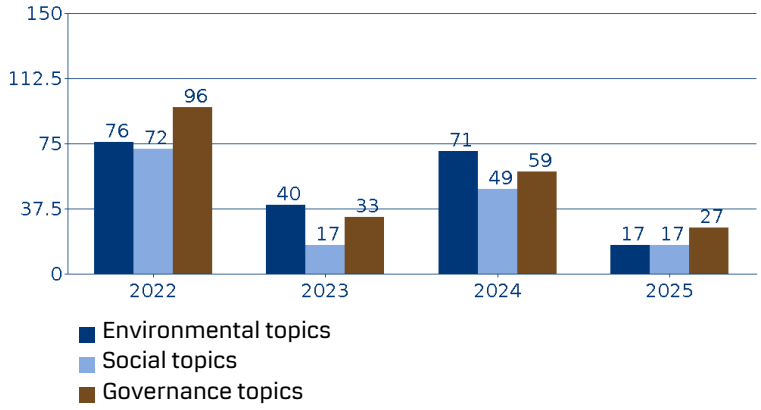
*A part of Enhanced Sustainability Standards



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.

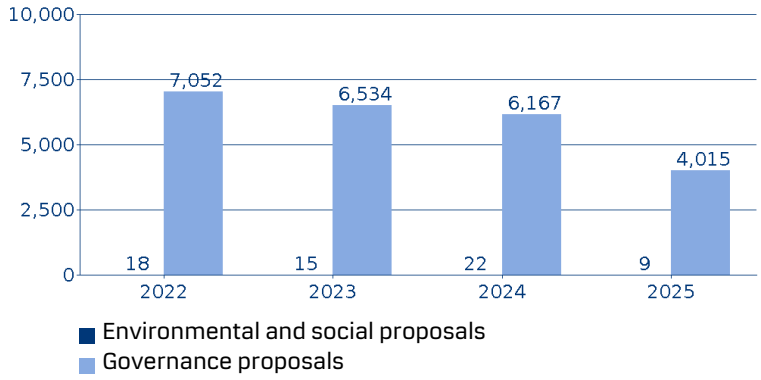
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

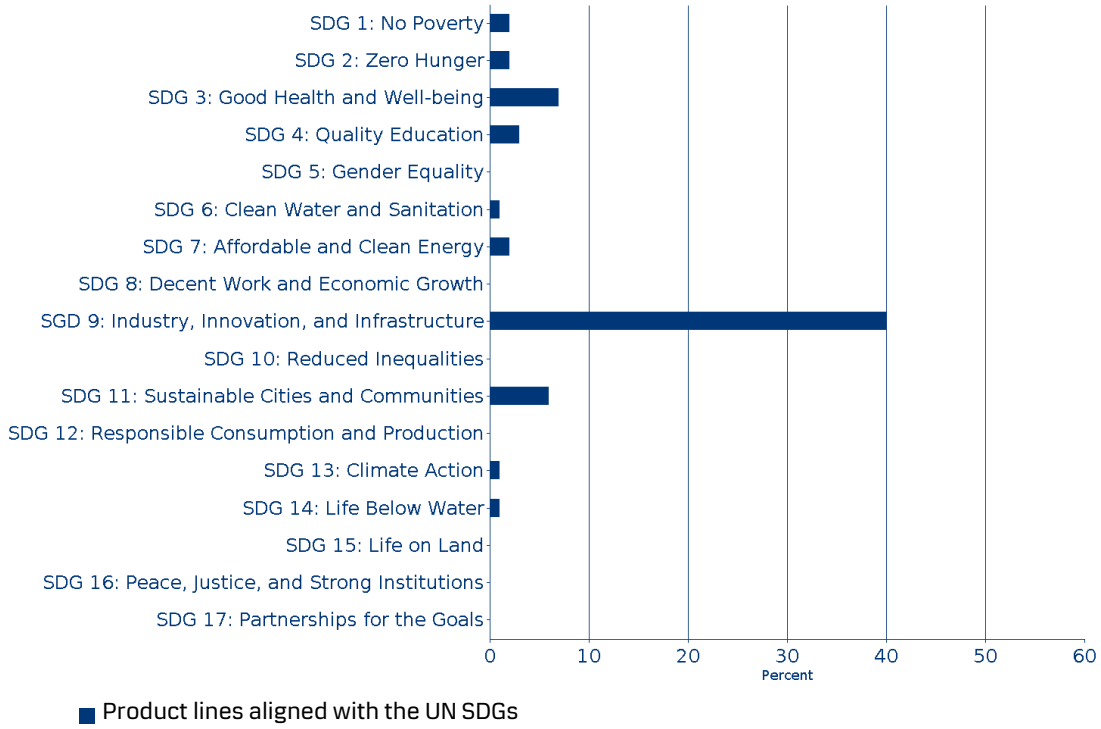
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 99% 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	5,991 / 100%	6,262 / 100%	7,896 / 100%	7,855 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,792 / 100%	2,056 / 100%	2,321 / 100%	2,181 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	45,795 / 98%	46,730 / 100%	40,615 / 100%	34,158 / 100%
04	Total GHG emissions (tons)	53,510 / 98%	55,048 / 100%	50,832 / 100%	44,194 / 100%
05	Carbon footprint (tCO2e / m€ invested)	588 / 98%	623 / 100%	533 / 100%	428 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,568 / 100%	1,458 / 100%	1,103 / 100%	1,051 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 100%	8% / 100%	8% / 100%	7% / 100%
08	Share of non-renewable energy – Consumption	56% / 71%	54% / 64%	47% / 55%	38% / 40%
09	Share of non-renewable energy – Production	1% / 95%	1% / 94%	1% / 95%	1% / 95%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	8	1	0
	Manufacturing	1	4,690	1	0
	Electricity, gas, steam and air conditioning supply	2	4	3	5
	Water supply; sewerage, waste management and remediation activities	0	0	1	0
	Construction	1	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	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)	71% / 100%	71% / 100%	71% / 100%	74% / 100%

	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	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%

	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 / 4%	0 / 3%	0 / 3%	0 / 4%

	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)	2 / 67%	2 / 65%	1 / 56%	2 / 17%

	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% / 100%	<1% / 100%	<1% / 100%	1% / 100%
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)	14% / 99%	26% / 91%	47% / 93%	50% / 93%
17	Unadjusted gender pay gap (average)	8% / 7%	5% / 6%	6% / 4%	5% / 1%
18	Board gender diversity (Average ratio of female to male)	22% / 99%	22% / 93%	18% / 97%	17% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 98%	2% / 93%	4% / 92%	0% / 16%
21	Lack of human rights policy (Share of investments without a human rights policy)	45% / 99%	51% / 94%	57% / 93%	47% / 93%

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. 16 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 18 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	10.1%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	6.2%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	4.3%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	4.3%	HK
Evergreen Marine Corp - Rights Issue	TW0002603008	Industrials	3.2%	TW
Sk Hynix Inc.	KR7000660001	Information Technology	2.8%	KR
Hdfc Bank Ltd.	INE040A01034	Financials	2.1%	IN
Xiaomi Corp. B	KYG9830T1067	Information Technology	1.7%	CN
Meituan B	KYG596691041	Consumer Discretionary	1.5%	CN
Reliance Industries Ltd.	INE002A01018	Energy	1.3%	IN
China Construction Bank Corp. H	CNE1000002H1	Financials	1.3%	CN
Hon Hai Precision Industry Co. Ltd.	TW0002317005	Information Technology	1.3%	TW
Icici Bank Ltd.	INE090A01021	Financials	1.3%	IN
Aia Group Ltd.	HK0000069689	Financials	1.3%	HK
Pdd Holdings Inc. (Adr)	US7223041028	Consumer Discretionary	1.2%	IE

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

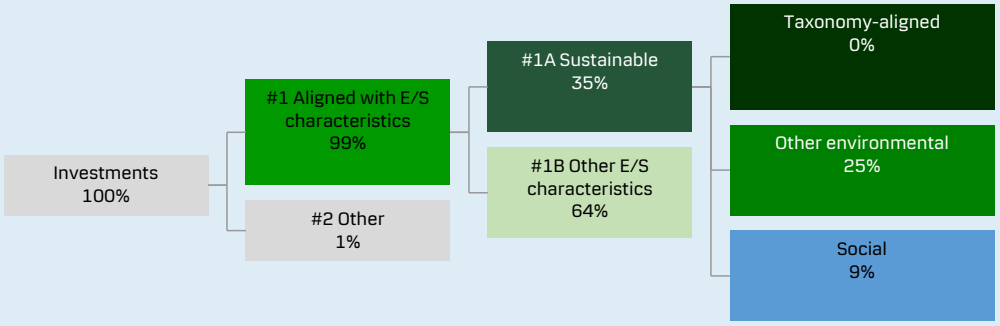
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments 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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	100	100	99
#2 Other	1	0	0	1
#1A Sustainable	3	N/A	35	35
#1B Other E/S Characteristics	96	N/A	65	64
Taxonomy-aligned	3	0	0	0
Other environmental	N/A	N/A	12	25
Social	N/A	N/A	23	9

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.
Information Technology	Semiconductors	17.47%
Financials	Diversified Banks	14.19%
Information Technology	Technology Hardware, Storage & Peripherals	7.90%
Communication Services	Interactive Media & Services	6.76%
Consumer Discretionary	Broadline Retail	5.55%
Financials	Life & Health Insurance	3.62%
Consumer Discretionary	Automobile Manufacturers	2.90%
Information Technology	Electronic Components	2.46%
Information Technology	IT Consulting & Other Services	1.89%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.32%
Industrials	Electrical Components & Equipment	1.30%
Health Care	Pharmaceuticals	1.29%
Industrials	Industrial Conglomerates	1.29%
Communication Services	Wireless Telecommunication Services	1.26%
Information Technology	Electronic Manufacturing Services	1.25%
Consumer Discretionary	Restaurants	1.13%
Materials	Steel	1.09%
Financials	Financial Exchanges & Data	1.07%
Communication Services	Integrated Telecommunication Services	1.03%
Consumer Staples	Packaged Foods & Meats	1.02%
Health Care	Biotechnology	0.99%
Industrials	Heavy Electrical Equipment	0.88%
Financials	Consumer Finance	0.84%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.81%
Industrials	Aerospace & Defense	0.77%

Communication Services	Interactive Home Entertainment	0.74%
Utilities	Gas Utilities	0.72%
Real Estate	Real Estate Development	0.71%
Industrials	Marine Transportation	0.66%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.63%
Materials	Diversified Metals & Mining	0.62%
Materials	Aluminum	0.62%
Health Care	Life Sciences Tools & Services	0.61%
Health Care	Health Care Facilities	0.59%
Consumer Discretionary	Automotive Parts & Equipment	0.58%
Information Technology	Semiconductor Materials & Equipment	0.54%
Financials	Property & Casualty Insurance	0.54%
Materials	Commodity Chemicals	0.49%
Real Estate	Diversified Real Estate Activities	0.48%
Consumer Discretionary	Motorcycle Manufacturers	0.47%
Industrials	Construction & Engineering	0.46%
Utilities	Renewable Electricity	0.46%
Materials	Construction Materials	0.43%
Real Estate	Real Estate Operating Companies	0.40%
Information Technology	Communications Equipment	0.38%
Consumer Staples	Personal Care Products	0.37%
Energy	Oil & Gas Refining & Marketing	0.35%
Financials	Diversified Financial Services	0.33%
Industrials	Industrial Machinery & Supplies & Components	0.31%
Financials	Investment Banking & Brokerage	0.31%
Materials	Gold	0.27%
Utilities	Electric Utilities	0.27%
Materials	Specialty Chemicals	0.26%
Industrials	Air Freight & Logistics	0.25%
Materials	Fertilizers & Agricultural Chemicals	0.23%
Communication Services	Movies & Entertainment	0.23%
Consumer Staples	Food Retail	0.23%
Consumer Staples	Distillers & Vintners	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Consumer Discretionary	Tires & Rubber	0.22%
Materials	Diversified Chemicals	0.21%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Industrials	Marine Ports & Services	0.20%
Utilities	Independent Power Producers & Energy Traders	0.19%
Industrials	Highways & Railtracks	0.18%
Energy	Oil & Gas Storage & Transportation	0.17%
Real Estate	Diversified REITs	0.17%
Consumer Discretionary	Other Specialty Retail	0.17%
Industrials	Airport Services	0.15%
Consumer Discretionary	Household Appliances	0.15%
Consumer Staples	Agricultural Products & Services	0.15%
Industrials	Rail Transportation	0.15%
Real Estate	Retail REITs	0.14%

Financials	Multi-line Insurance	0.14%
Consumer Staples	Drug Retail	0.14%
Consumer Discretionary	Education Services	0.14%
Financials	Specialized Finance	0.13%
Information Technology	Electronic Equipment & Instruments	0.13%
Industrials	Passenger Ground Transportation	0.13%
Information Technology	Application Software	0.12%
Utilities	Multi-Utilities	0.12%
Financials	Regional Banks	0.12%
Materials	Copper	0.11%
Real Estate	Real Estate Services	0.11%
Real Estate	Industrial REITs	0.09%
Industrials	Human Resource & Employment Services	0.09%
Consumer Discretionary	Consumer Electronics	0.09%
Health Care	Health Care Distributors	0.08%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Apparel Retail	0.07%
Consumer Staples	Brewers	0.07%
Financials	Diversified Capital Markets	0.06%
Industrials	Passenger Airlines	0.06%
Industrials	Trading Companies & Distributors	0.06%
Financials	Transaction & Payment Processing Services	0.05%
Consumer Discretionary	Automotive Retail	0.04%
Materials	Paper Products	0.04%
Information Technology	Internet Services & Infrastructure	0.04%
Consumer Discretionary	Footwear	0.03%
Health Care	Health Care Equipment	0.03%
Industrials	Diversified Support Services	0.02%
Consumer Discretionary	Textiles	0.02%
Information Technology	Technology Distributors	0.02%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Staples	Food Distributors	0.01%
Communication Services	Publishing	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Coal & Consumable Fuels	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.

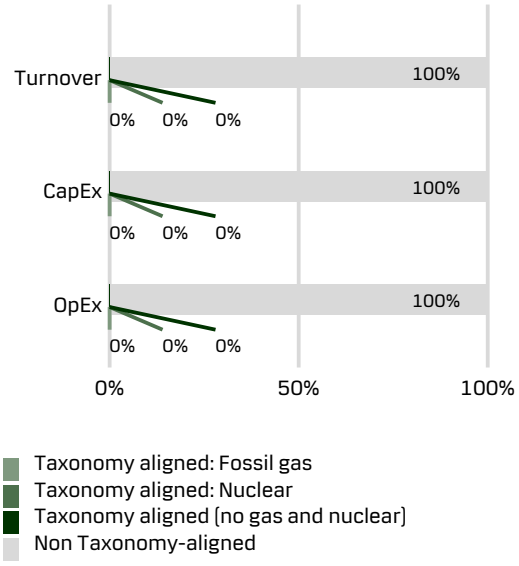
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

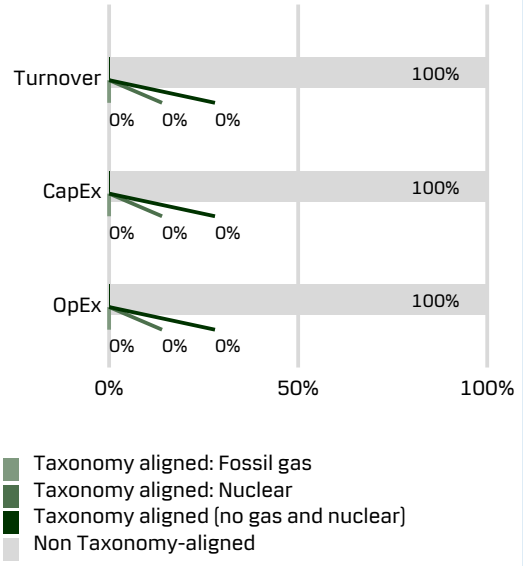
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

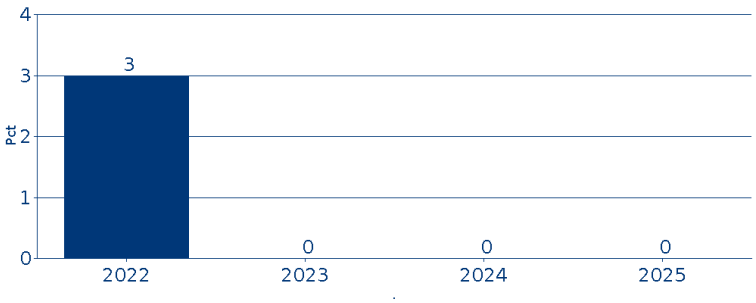
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 9 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Fonde KL
Legal entity identifier: 5493000M7ZG8I6PPSV74

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?

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

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

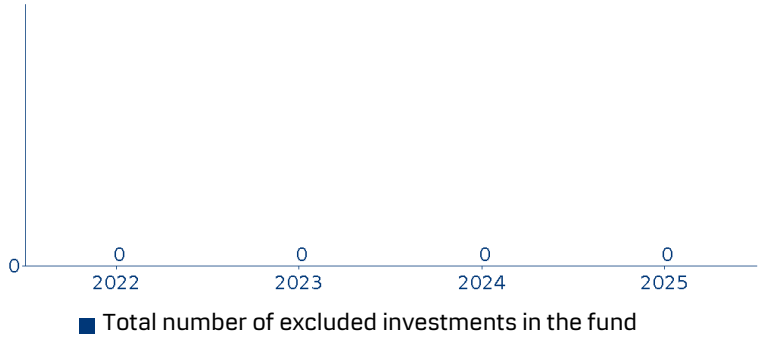
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

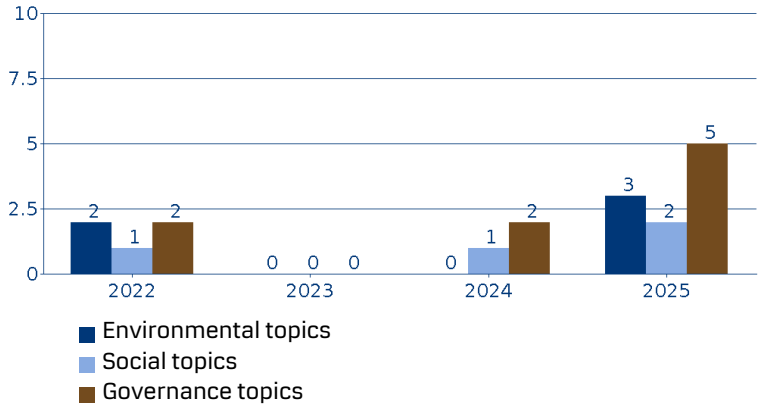
*A part of Enhanced Sustainability Standards



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.

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.

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.

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 94% 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 / 65%	1 / 67%	1 / 69%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1 / 63%	1 / 65%	2 / 67%	2 / 69%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	24,855 / 63%	13,299 / 65%	2,573 / 67%	2,239 / 69%
04	Total GHG emissions (tons)	24,857 / 63%	13,301 / 65%	2,575 / 67%	2,242 / 69%
05	Carbon footprint (tCO2e / m€ invested)	300 / 63%	140 / 65%	26 / 67%	20 / 69%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,133 / 63%	2,223 / 65%	524 / 67%	390 / 69%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 63%	0% / 65%	0% / 67%	0% / 69%
08	Share of non-renewable energy – Consumption	16% / 39%	14% / 41%	15% / 45%	0% / 0%
09	Share of non-renewable energy – Production	0% / 63%	0% / 65%	0% / 67%	0% / 69%
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)	41% / 63%	42% / 65%	42% / 67%	64% / 69%

	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% / 65%	0% / 67%	0% / 69%

	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 / 22%	0 / 46%	0 / 25%	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% / 65%	0% / 67%	0% / 69%
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% / 62%	0% / 65%	0% / 67%	0% / 69%
17	Unadjusted gender pay gap (average)	26% / 39%	-29% / 2%	-31% / 5%	20% / 18%
18	Board gender diversity (Average ratio of female to male)	45% / 62%	43% / 65%	39% / 67%	49% / 69%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 65%	0% / 67%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 62%	0% / 65%	0% / 67%	0% / 69%
21	Lack of human rights policy (Share of investments without a human rights policy)	22% / 62%	23% / 65%	22% / 67%	0% / 69%

	The indicators below apply only to sovereigns and supranationals (represents 5% 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%	300 / 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. 2 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	8.6%	DK
Realkredit Danmark 3% (S) (Sdro) 01.10.2053	DK0004623063	Financials	5.5%	DK
Skandinaviska Enskilda 3% 06.12.2029	SE0017780422	Financials	5.0%	SE
Realkredit Danmark 1.5% (S) (Sdro) 01.07.2052	DK0004619038	Financials	4.1%	DK
Nordea Kredit 5% (Sdro) 01.10.2056	DK0002058346	Financials	3.8%	DK
Danmarks Skibskredit Frn 01.01.2030	DK0004133568	Financials	3.6%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2056	DK0009540981	Financials	3.5%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2052	DK0009403131	Financials	3.4%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	3.3%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	3.3%	DK
Nykredit Realkredit 3% (E) (Sdo) 01.10.2036	DK0009544629	Financials	3.1%	DK
Nykredit Realkredit 1.5% (E) (Sdo) 01.10.2052	DK0009527616	Financials	3.1%	DK
Nordea Kredit 0.5% (Sdro) 01.04.2052	DK0002049196	Financials	2.9%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2046	DK0009542680	Financials	2.5%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409419	Financials	2.2%	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.

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.

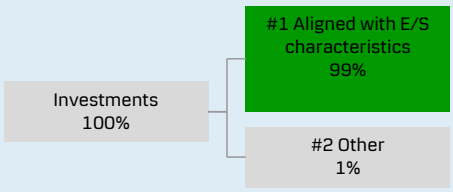
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	98	100	100	99
#2 Other	2	0	0	1
#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	59.85%
Financials	Thrifts & Mortgage Finance	32.18%
Government bonds		6.96%
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
No sector data		1.00%

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.

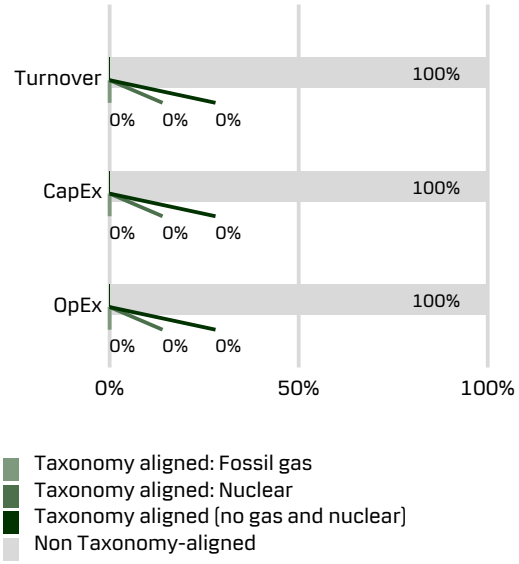
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

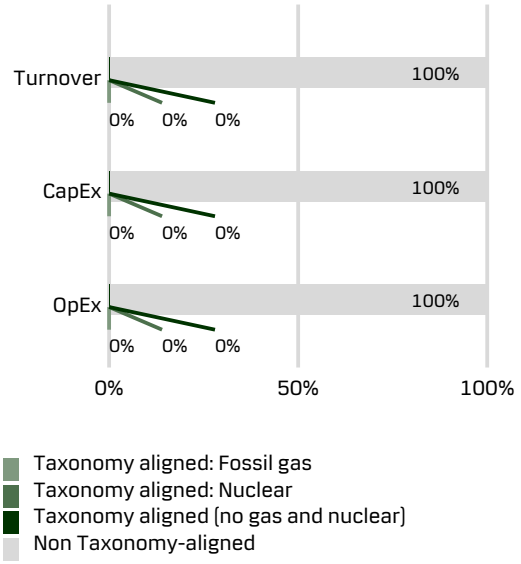
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95% of the total investments

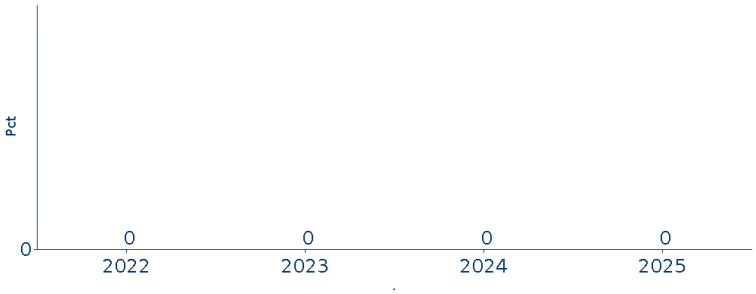
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Global Ansvarlig Portefølje 20 - Akkumulerende KL
Legal entity identifier: 9845007E4C0Z0858C894

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 94% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

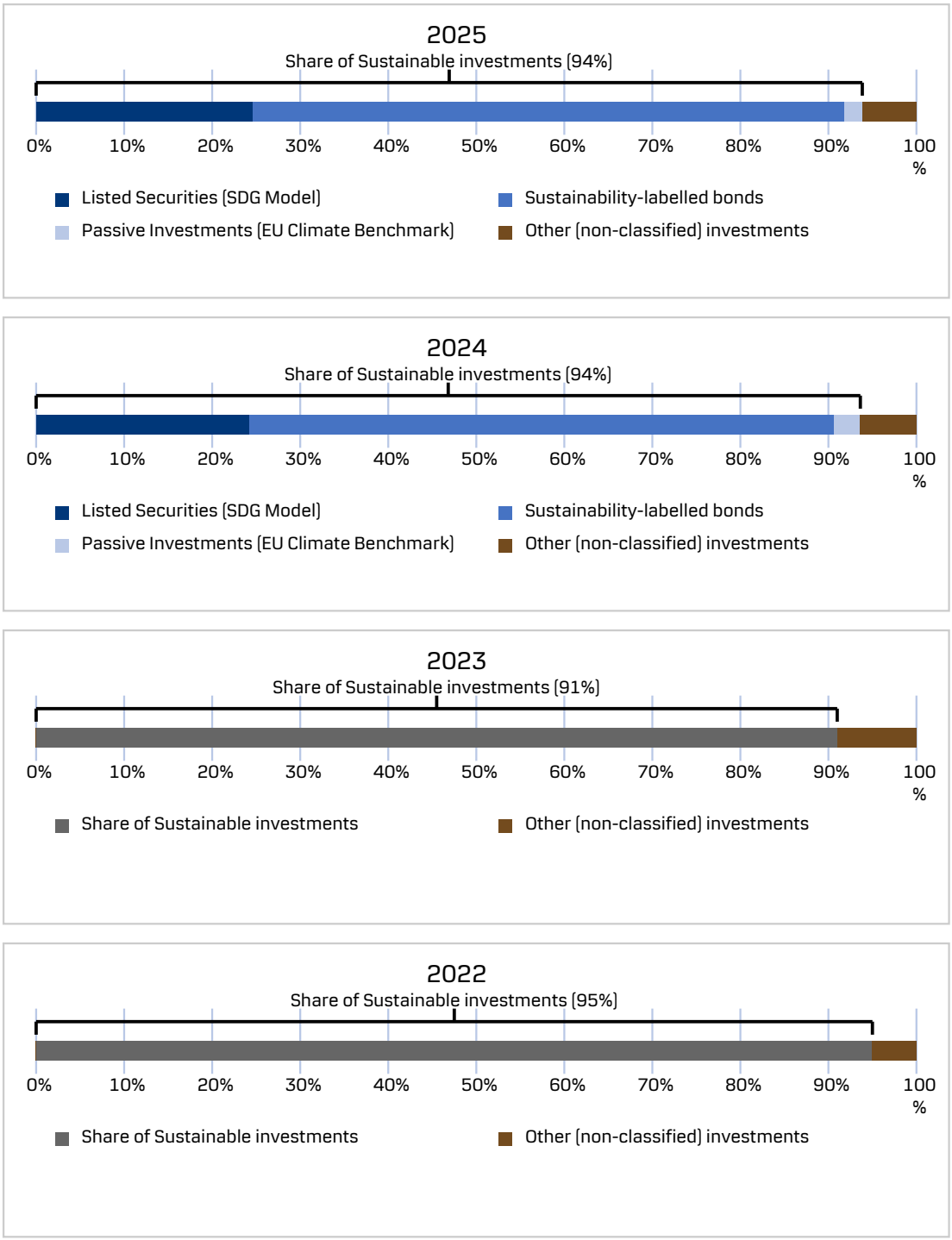
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

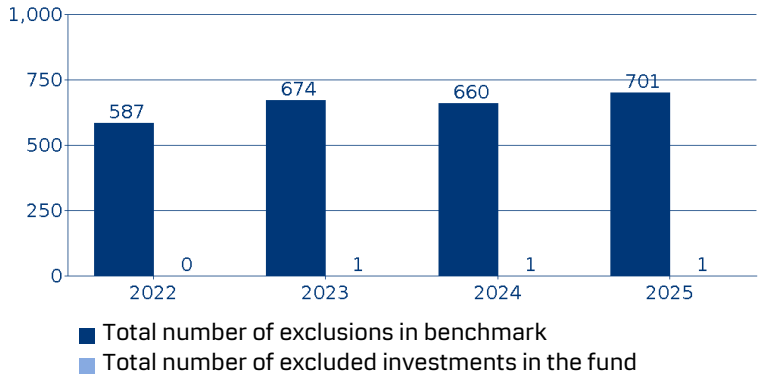
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.4%	0
Thermal coal	368	47	0.2%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.0%	0
Good governance*	25	5	0.0%	0
Military equipment	201	39	0.3%	1
Norms*	425	52	0.1%	0
Fossil fuels	2202	239	1.7%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	60	0.3%	0
Tar sands	53	9	0.0%	0
Tobacco	120	10	0.1%	0
Paris-Aligned Benchmark	1258	188	0.7%	0
Extended Enhanced Sustainability Standards	34	12	0.1%	0
Sustainability risk	24	0	0.0%	0

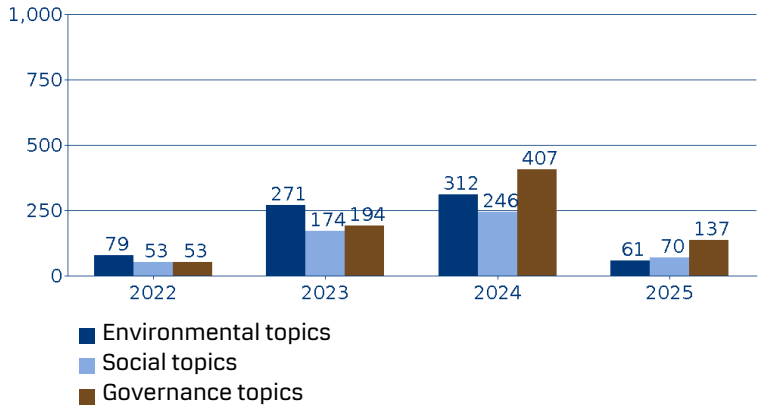
*A part of Enhanced Sustainability Standards



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.

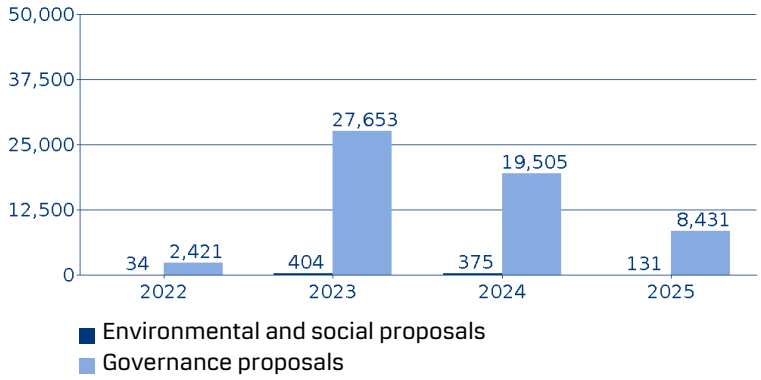
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

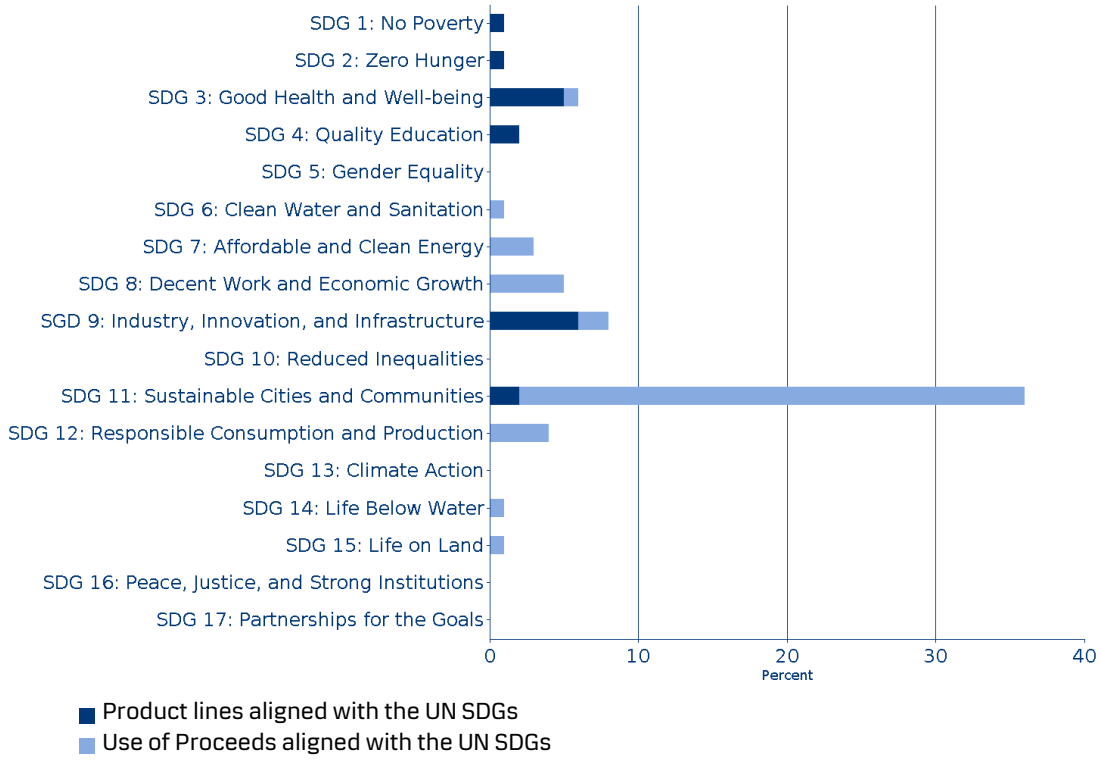
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

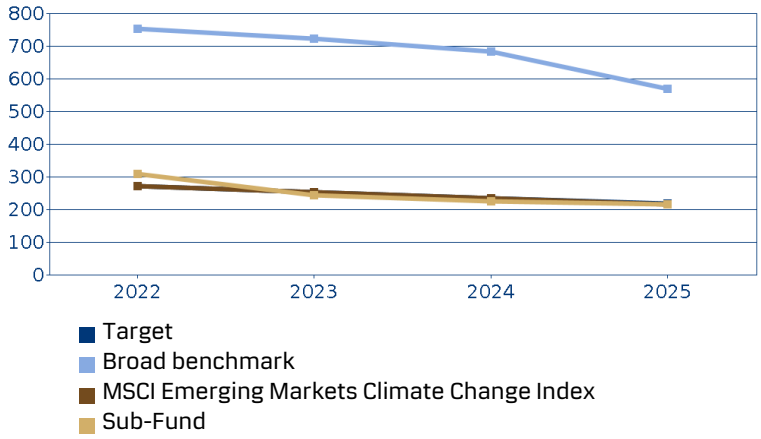


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 60% 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	74 / 92%	38 / 92%	26 / 93%	13 / 93%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	29 / 92%	15 / 92%	12 / 93%	6 / 93%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,481 / 92%	1,009 / 92%	525 / 93%	129 / 93%
04	Total GHG emissions (tons)	1,584 / 92%	1,062 / 92%	563 / 93%	147 / 93%
05	Carbon footprint (tCO2e / m€ invested)	331 / 92%	449 / 92%	488 / 93%	276 / 93%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,116 / 92%	1,086 / 92%	1,111 / 93%	866 / 93%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 91%	2% / 92%	2% / 93%	2% / 92%
08	Share of non-renewable energy – Consumption	27% / 63%	34% / 68%	36% / 69%	31% / 46%
09	Share of non-renewable energy – Production	3% / 90%	2% / 90%	2% / 92%	3% / 91%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	5	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	1	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	0	3	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 92%	33% / 92%	34% / 93%	34% / 93%

	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% / 90%	0% / 92%	0% / 93%	<1% / 92%

	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 / 3%	0 / 3%	0 / 5%	0 / 6%

	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)	1 / 43%	<1 / 42%	<1 / 45%	11 / 14%

	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% / 92%	0% / 92%	0% / 93%	0% / 93%
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)	5% / 87%	5% / 90%	8% / 91%	5% / 92%
17	Unadjusted gender pay gap (average)	18% / 37%	9% / 15%	7% / 10%	5% / 11%
18	Board gender diversity (Average ratio of female to male)	39% / 83%	38% / 86%	36% / 89%	36% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 91%	0% / 92%	0% / 93%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 84%	<1% / 90%	1% / 91%	<1% / 82%
21	Lack of human rights policy (Share of investments without a human rights policy)	22% / 84%	30% / 90%	42% / 91%	18% / 92%

	The indicators below apply only to sovereigns and supranationals (represents 38% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	243 / 100%	307 / 100%	298 / 100%	193 / 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	3 / 100%	3 / 100%	3 / 100%	3 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 44 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 44 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Bundesrepub. Deutschland 0% 15.08.2031	DE0001030732	Government bonds	21.9%	DE
Di Sicav European Corporate Green Bond I Eur	LU2019293690		20.1%	LU
Di Sicav European Corp. Sust. Bond I	LU1399305330	Financials	20.1%	LU
Bundesrepub. Deutschland 1.8% 15.08.2053	DE0001030757	Government bonds	16.1%	DE
Danish Government 0% 15.11.2031	DK0009924375	Government bonds	3.5%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	2.7%	DK
Nvidia Corp.	US67066G1040	Information Technology	1.4%	US
Microsoft Corp.	US5949181045	Information Technology	1.3%	US
Apple Inc.	US0378331005	Information Technology	1.1%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	0.9%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	0.8%	US
Bundesrepub. Deutschland 0% 15.08.2030	DE0001030708	Government bonds	0.7%	DE
Broadcom Inc.	US11135F1012	Information Technology	0.5%	US
Alphabet Inc.	US02079K1079	Communication Services	0.5%	US
Alphabet Inc. A	US02079K3059	Communication Services	0.5%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

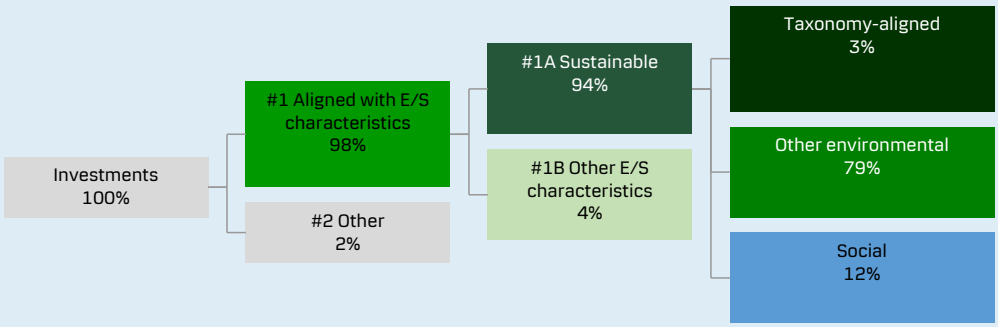
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	96	99	98
#2 Other	5	4	1	2
#1A Sustainable	95	91	94	94
#1B Other E/S Characteristics	0	5	5	4
Taxonomy-aligned	2	1	1	3
Other environmental	91	79	74	79
Social	2	11	19	12

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	17.67%
Utilities	Electric Utilities	6.38%
Communication Services	Integrated Telecommunication Services	3.03%
Information Technology	Semiconductors	2.76%
Health Care	Pharmaceuticals	2.16%
Financials	Multi-line Insurance	1.94%
Health Care	Health Care Equipment	1.57%
Information Technology	Systems Software	1.33%
Communication Services	Interactive Media & Services	1.30%
Information Technology	Technology Hardware, Storage & Peripherals	1.26%
Consumer Discretionary	Automobile Manufacturers	1.13%
Real Estate	Real Estate Operating Companies	0.97%
Financials	Property & Casualty Insurance	0.96%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Biotechnology	0.88%
Industrials	Rail Transportation	0.86%
Utilities	Water Utilities	0.85%
Consumer Staples	Food Retail	0.84%
Information Technology	Application Software	0.76%
Materials	Paper Products	0.69%
Industrials	Electrical Components & Equipment	0.69%
Information Technology	Semiconductor Materials & Equipment	0.67%
Financials	Multi-Sector Holdings	0.58%
Industrials	Trucking	0.57%
Real Estate	Industrial REITs	0.52%

Real Estate	Specialized REITs	0.50%
Financials	Life & Health Insurance	0.49%
Health Care	Life Sciences Tools & Services	0.44%
Financials	Transaction & Payment Processing Services	0.44%
Financials	Financial Exchanges & Data	0.41%
Communication Services	Wireless Telecommunication Services	0.41%
Industrials	Construction & Engineering	0.40%
Materials	Industrial Gases	0.37%
Industrials	Industrial Machinery & Supplies & Components	0.36%
Consumer Staples	Personal Care Products	0.29%
Health Care	Managed Health Care	0.29%
Materials	Paper & Plastic Packaging Products & Materials	0.27%
Industrials	Heavy Electrical Equipment	0.25%
Health Care	Health Care Supplies	0.25%
Information Technology	Communications Equipment	0.23%
Consumer Discretionary	Leisure Facilities	0.22%
Financials	Commercial & Residential Mortgage Finance	0.21%
Materials	Gold	0.19%
Financials	Investment Banking & Brokerage	0.19%
Information Technology	IT Consulting & Other Services	0.18%
Industrials	Environmental & Facilities Services	0.17%
Industrials	Building Products	0.16%
Industrials	Data Processing & Outsourced Services	0.15%
Consumer Staples	Household Products	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.15%
Health Care	Health Care Facilities	0.15%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.13%
Information Technology	Internet Services & Infrastructure	0.13%
Information Technology	Electronic Manufacturing Services	0.12%
Industrials	Industrial Conglomerates	0.12%
Information Technology	Electronic Equipment & Instruments	0.11%
Materials	Specialty Chemicals	0.10%
Real Estate	Retail REITs	0.08%
Industrials	Marine Transportation	0.08%
Financials	Reinsurance	0.08%
Consumer Staples	Consumer Staples Merchandise Retail	0.07%
Financials	Regional Banks	0.07%
Information Technology	Electronic Components	0.07%
Health Care	Health Care Services	0.07%
Information Technology	Technology Distributors	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Staples	Drug Retail	0.06%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Discretionary	Automotive Parts & Equipment	0.06%
Communication Services	Movies & Entertainment	0.05%

Industrials	Human Resource & Employment Services	0.05%
Real Estate	Real Estate Development	0.03%
Consumer Staples	Packaged Foods & Meats	0.02%
Consumer Discretionary	Restaurants	0.02%
Financials	Diversified Financial Services	0.02%
Communication Services	Interactive Home Entertainment	0.02%
Financials	Consumer Finance	0.01%
Industrials	Airport Services	0.01%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.01%
Materials	Diversified Metals & Mining	0.01%
Materials	Commodity Chemicals	0.01%
Materials	Steel	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Industrials	Air Freight & Logistics	0.01%
Industrials	Highways & Railtracks	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Other Specialty Retail	0.01%
Consumer Discretionary	Apparel Retail	0.00%
Financials	Diversified Capital Markets	0.00%
Materials	Copper	0.00%
Financials	Asset Management & Custody Banks	0.00%
Financials	Specialized Finance	0.00%
Materials	Diversified Chemicals	0.00%
Materials	Fertilizers & Agricultural Chemicals	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Household Appliances	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Aluminum	0.00%
Consumer Discretionary	Automotive Retail	0.00%
Real Estate	Diversified REITs	0.00%
Consumer Staples	Food Distributors	0.00%
Industrials	Trading Companies & Distributors	0.00%
Industrials	Passenger Ground Transportation	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Financials	Insurance Brokers	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%

Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Government bonds		38.53%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		0.81%

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 reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

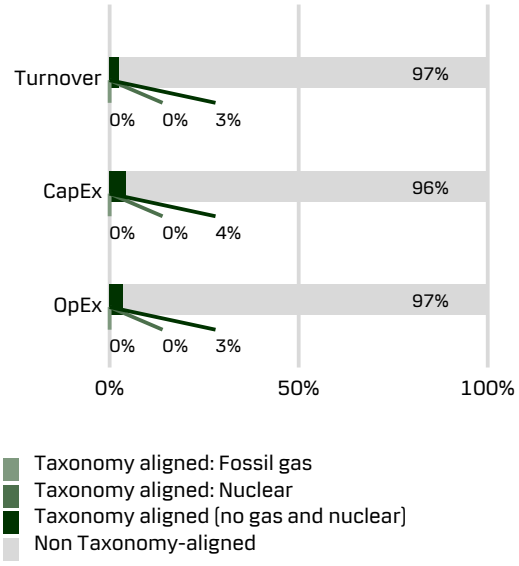
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

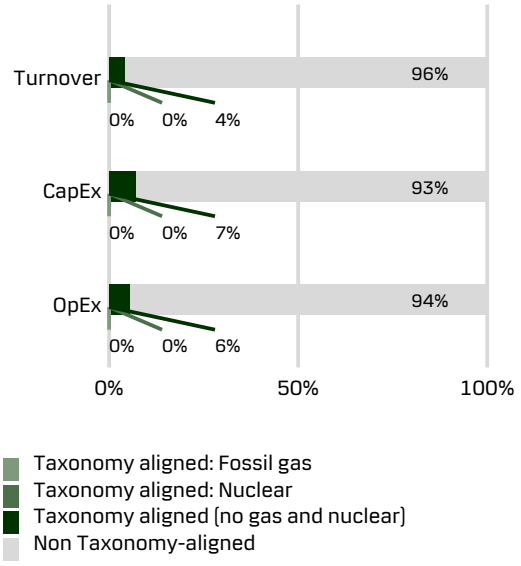
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 62% of the total investments

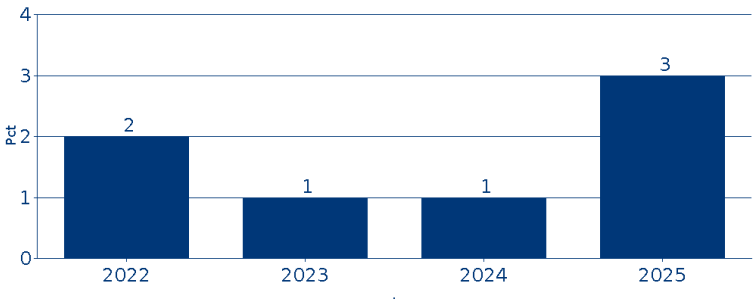
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	3
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 12 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Ansvarlig Portefølje 35 - Akkumulerende KL
Legal entity identifier: 9845006BACE79R084975

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 92% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

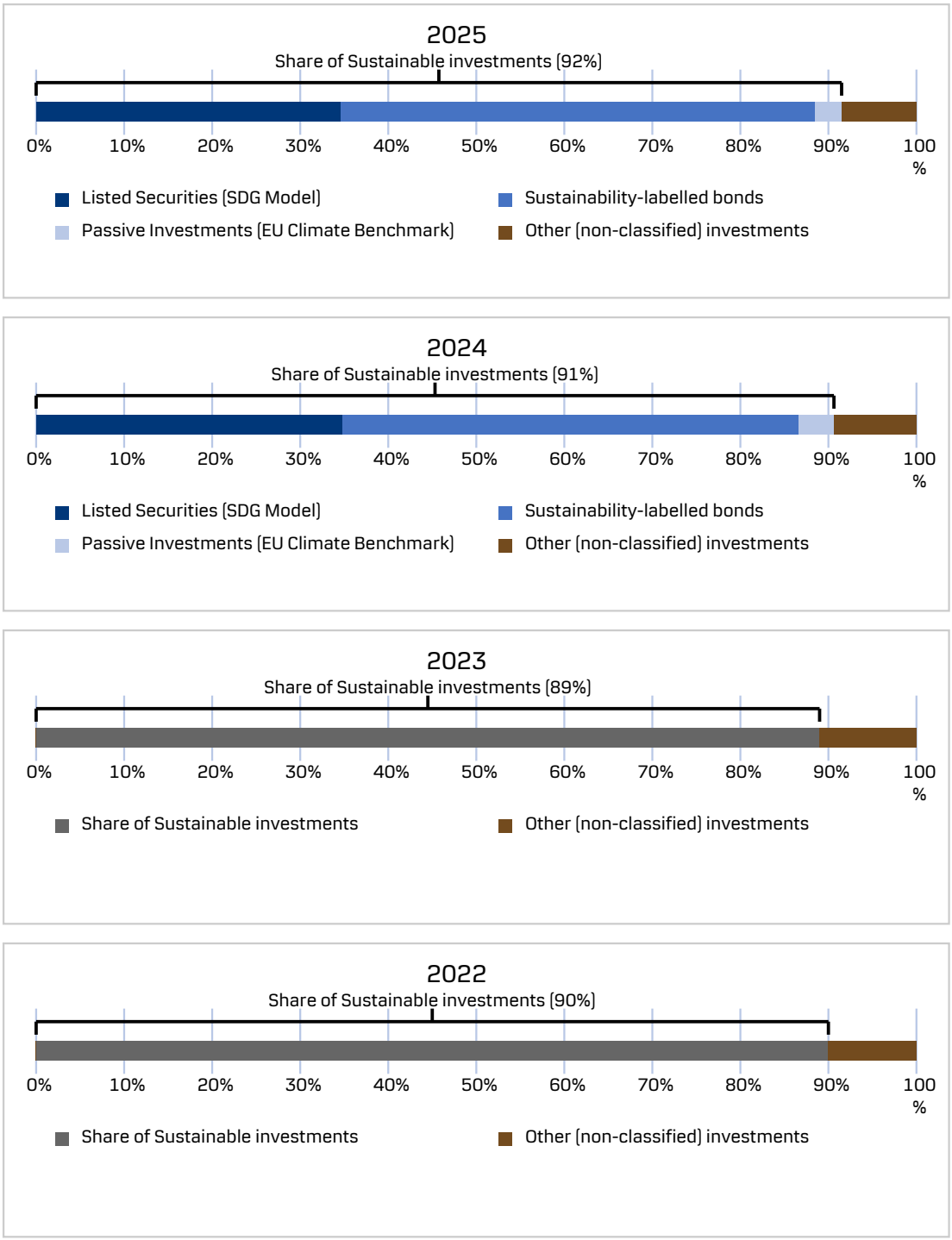
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

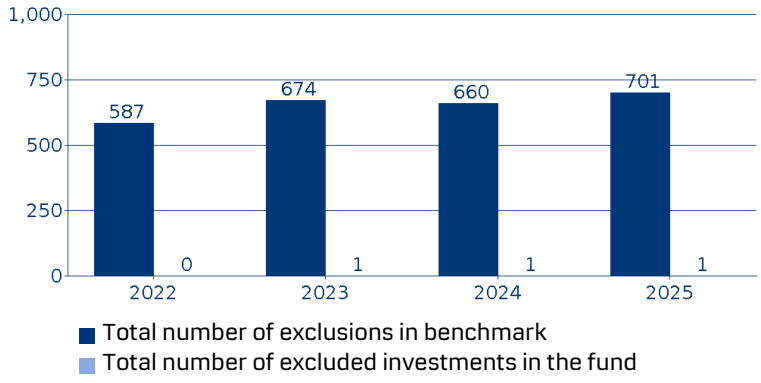
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.4%	0
Thermal coal	368	47	0.3%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.1%	0
Good governance*	25	5	0.0%	0
Military equipment	201	39	0.5%	1
Norms*	425	52	0.1%	0
Fossil fuels	2202	239	2.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	60	0.4%	0
Tar sands	53	9	0.0%	0
Tobacco	120	10	0.1%	0
Paris-Aligned Benchmark	1258	188	0.9%	0
Extended Enhanced Sustainability Standards	34	12	0.1%	0
Sustainability risk	24	0	0.0%	0

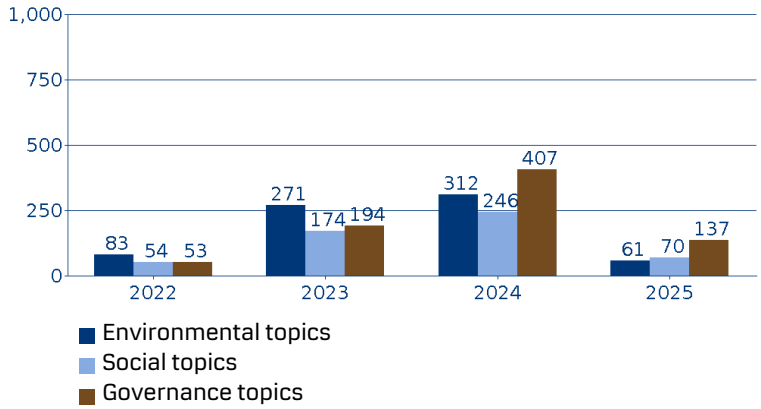
*A part of Enhanced Sustainability Standards



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.

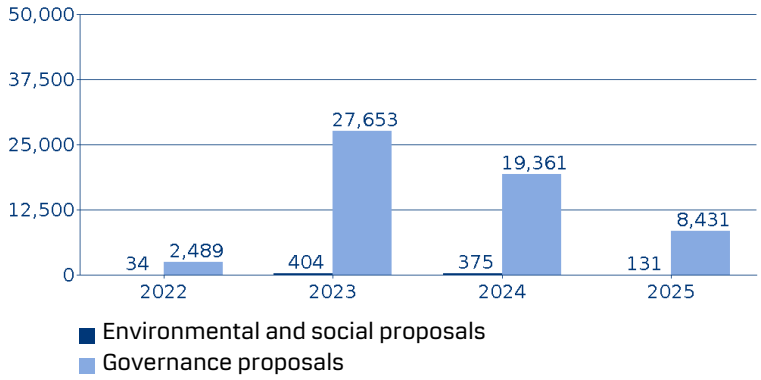
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

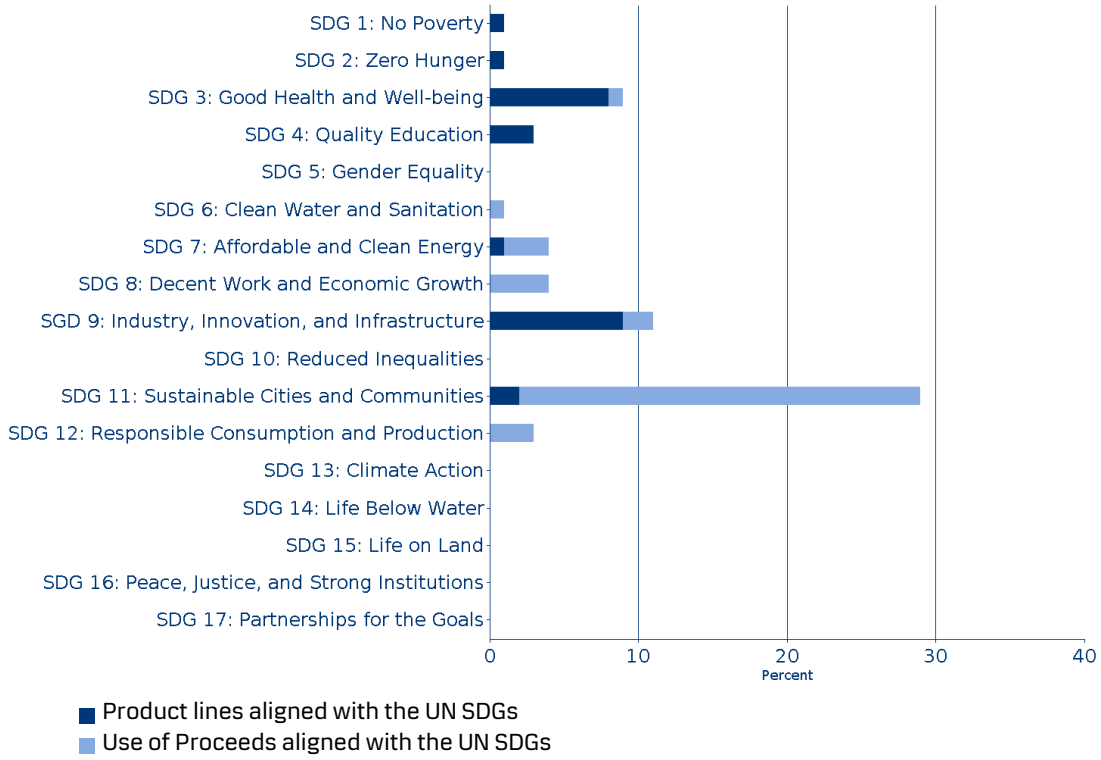
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

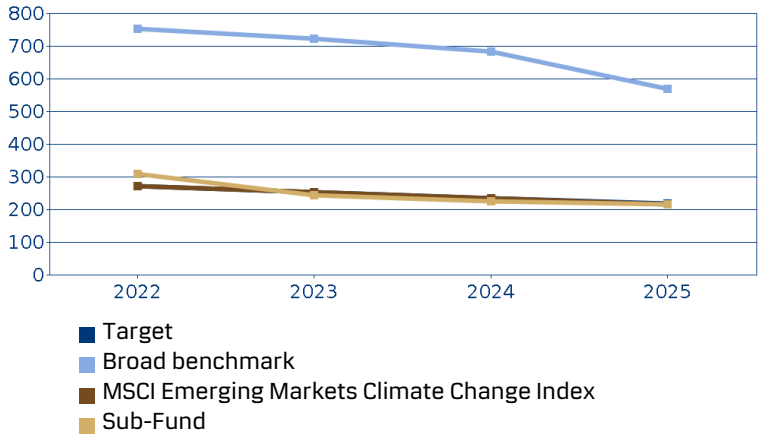


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 72% 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	255 / 94%	149 / 94%	58 / 95%	15 / 95%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	106 / 94%	63 / 94%	27 / 95%	7 / 95%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5,534 / 94%	4,221 / 94%	1,130 / 95%	178 / 95%
04	Total GHG emissions (tons)	5,893 / 94%	4,433 / 94%	1,216 / 95%	200 / 95%
05	Carbon footprint (tCO2e / m€ invested)	292 / 94%	409 / 94%	419 / 95%	257 / 95%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	991 / 94%	1,019 / 94%	1,058 / 95%	876 / 95%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 93%	2% / 94%	2% / 95%	3% / 95%
08	Share of non-renewable energy – Consumption	28% / 65%	34% / 69%	37% / 71%	33% / 49%
09	Share of non-renewable energy – Production	3% / 92%	1% / 92%	2% / 94%	2% / 93%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	5	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	2	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	0	3	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 94%	35% / 94%	36% / 95%	38% / 95%

	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% / 92%	0% / 94%	0% / 95%	<1% / 95%

	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 / 3%	0 / 2%	0 / 5%	0 / 5%

	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)	1 / 44%	<1 / 44%	<1 / 47%	14 / 16%

	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% / 94%	0% / 94%	0% / 95%	0% / 95%
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)	7% / 90%	7% / 92%	13% / 93%	8% / 94%
17	Unadjusted gender pay gap (average)	17% / 34%	8% / 14%	6% / 10%	5% / 10%
18	Board gender diversity (Average ratio of female to male)	38% / 87%	37% / 88%	35% / 90%	35% / 90%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 94%	0% / 95%	0% / 95%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 88%	<1% / 92%	1% / 93%	<1% / 83%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 88%	32% / 92%	44% / 93%	22% / 94%

	The indicators below apply only to sovereigns and supranationals (represents 26% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	252 / 100%	306 / 100%	295 / 100%	193 / 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	3 / 100%	3 / 100%	3 / 100%	3 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 44 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 44 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sicav European Corp. Sust. Bond I	LU1399305330	Financials	19.8%	LU
Di Sicav European Corporate Green Bond I Eur	LU2019293690		19.3%	LU
Bundesrepub. Deutschland 1.8% 15.08.2053	DE0001030757	Government bonds	12.3%	DE
Bundesrepub. Deutschland 0% 15.08.2031	DE0001030732	Government bonds	9.1%	DE
Danish Government 0% 15.11.2031	DK0009924375	Government bonds	5.9%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	4.1%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.5%	US
Microsoft Corp.	US5949181045	Information Technology	2.2%	US
Apple Inc.	US0378331005	Information Technology	2.0%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.5%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.3%	US
Bundesrepub. Deutschland 0% 15.08.2030	DE0001030708	Government bonds	1.1%	DE
Broadcom Inc.	US11135F1012	Information Technology	1.0%	US
Alphabet Inc.	US02079K1079	Communication Services	0.8%	US
Alphabet Inc. A	US02079K3059	Communication Services	0.8%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

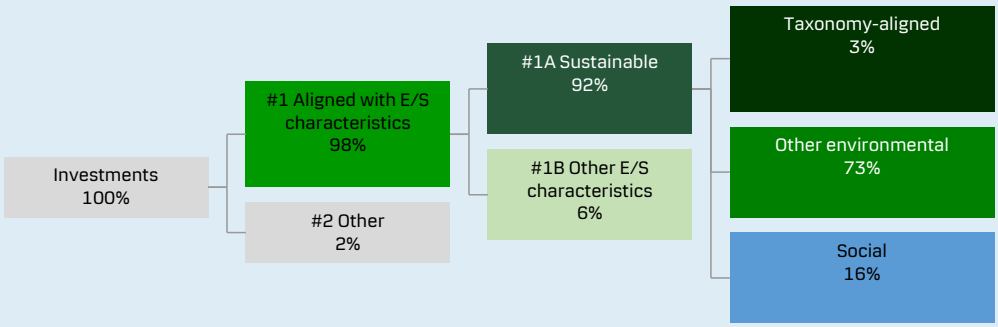
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	90	95	98	98
#2 Other	10	5	2	2
#1A Sustainable	90	89	91	92
#1B Other E/S Characteristics	0	6	7	6
Taxonomy-aligned	2	1	1	3
Other environmental	86	73	64	73
Social	2	15	26	16

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	18.62%
Utilities	Electric Utilities	6.29%
Information Technology	Semiconductors	4.52%
Health Care	Pharmaceuticals	3.19%
Communication Services	Integrated Telecommunication Services	3.11%
Information Technology	Systems Software	2.28%
Communication Services	Interactive Media & Services	2.20%
Information Technology	Technology Hardware, Storage & Peripherals	2.13%
Financials	Multi-line Insurance	1.98%
Health Care	Health Care Equipment	1.94%
Consumer Discretionary	Automobile Manufacturers	1.65%
Financials	Property & Casualty Insurance	1.63%
Consumer Discretionary	Broadline Retail	1.53%
Health Care	Biotechnology	1.49%
Information Technology	Application Software	1.27%
Information Technology	Semiconductor Materials & Equipment	1.12%
Real Estate	Real Estate Operating Companies	0.99%
Utilities	Water Utilities	0.88%
Industrials	Electrical Components & Equipment	0.88%
Industrials	Rail Transportation	0.87%
Consumer Staples	Food Retail	0.82%
Financials	Transaction & Payment Processing Services	0.76%
Financials	Financial Exchanges & Data	0.70%
Materials	Paper Products	0.67%
Financials	Life & Health Insurance	0.58%

Financials	Multi-Sector Holdings	0.56%
Health Care	Life Sciences Tools & Services	0.56%
Real Estate	Industrial REITs	0.56%
Industrials	Trucking	0.55%
Communication Services	Wireless Telecommunication Services	0.53%
Health Care	Managed Health Care	0.50%
Industrials	Construction & Engineering	0.50%
Real Estate	Specialized REITs	0.49%
Information Technology	Communications Equipment	0.38%
Industrials	Industrial Machinery & Supplies & Components	0.38%
Materials	Industrial Gases	0.36%
Materials	Gold	0.32%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Environmental & Facilities Services	0.29%
Consumer Staples	Personal Care Products	0.29%
Information Technology	IT Consulting & Other Services	0.29%
Materials	Paper & Plastic Packaging Products & Materials	0.26%
Consumer Staples	Household Products	0.26%
Industrials	Data Processing & Outsourced Services	0.26%
Industrials	Heavy Electrical Equipment	0.25%
Health Care	Health Care Facilities	0.25%
Health Care	Health Care Supplies	0.25%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.22%
Information Technology	Internet Services & Infrastructure	0.22%
Consumer Discretionary	Leisure Facilities	0.21%
Information Technology	Electronic Manufacturing Services	0.21%
Financials	Commercial & Residential Mortgage Finance	0.21%
Industrials	Industrial Conglomerates	0.19%
Information Technology	Electronic Equipment & Instruments	0.18%
Materials	Specialty Chemicals	0.17%
Industrials	Building Products	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.15%
Real Estate	Retail REITs	0.13%
Information Technology	Technology Distributors	0.12%
Consumer Staples	Consumer Staples Merchandise Retail	0.11%
Financials	Reinsurance	0.11%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.10%
Health Care	Health Care Services	0.10%
Real Estate	Health Care REITs	0.10%
Consumer Discretionary	Education Services	0.10%
Consumer Staples	Drug Retail	0.10%
Information Technology	Electronic Components	0.10%
Consumer Discretionary	Automotive Parts & Equipment	0.09%
Communication Services	Movies & Entertainment	0.08%
Industrials	Marine Transportation	0.08%
Industrials	Human Resource & Employment Services	0.08%
Financials	Regional Banks	0.07%

Real Estate	Office REITs	0.06%
Real Estate	Real Estate Development	0.03%
Consumer Staples	Packaged Foods & Meats	0.03%
Consumer Discretionary	Restaurants	0.03%
Financials	Diversified Financial Services	0.02%
Communication Services	Interactive Home Entertainment	0.02%
Financials	Consumer Finance	0.02%
Industrials	Airport Services	0.02%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.02%
Materials	Diversified Metals & Mining	0.02%
Materials	Commodity Chemicals	0.01%
Materials	Steel	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Industrials	Air Freight & Logistics	0.01%
Industrials	Highways & Railtracks	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Other Specialty Retail	0.01%
Consumer Discretionary	Apparel Retail	0.01%
Financials	Diversified Capital Markets	0.01%
Materials	Copper	0.01%
Financials	Asset Management & Custody Banks	0.01%
Financials	Specialized Finance	0.01%
Materials	Diversified Chemicals	0.00%
Materials	Fertilizers & Agricultural Chemicals	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Household Appliances	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Aluminum	0.00%
Consumer Discretionary	Automotive Retail	0.00%
Real Estate	Diversified REITs	0.00%
Consumer Staples	Food Distributors	0.00%
Industrials	Trading Companies & Distributors	0.00%
Industrials	Passenger Ground Transportation	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Financials	Insurance Brokers	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%

Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Government bonds		24.89%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		0.78%

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 reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

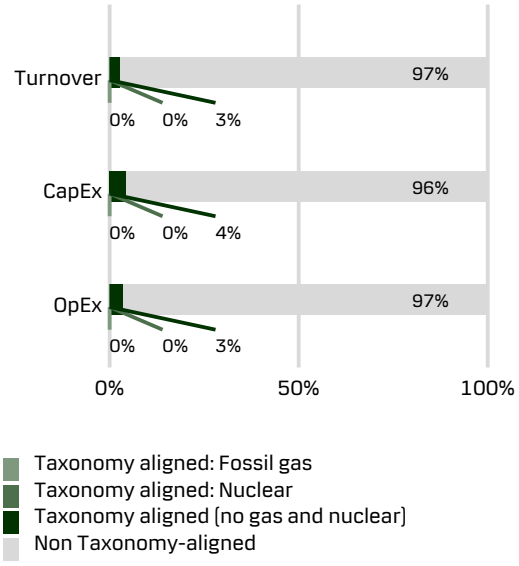
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

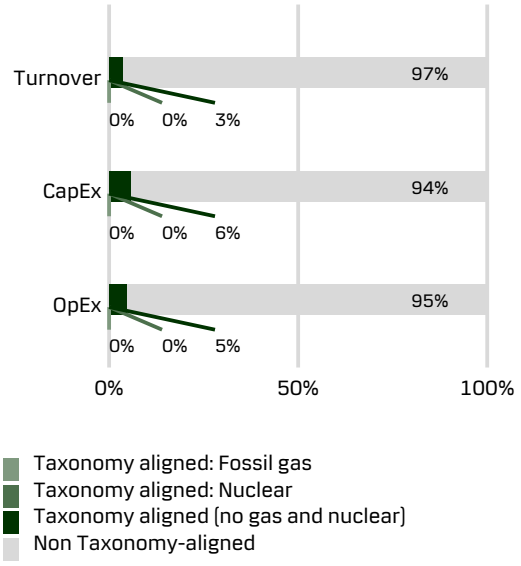
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 74% of the total investments

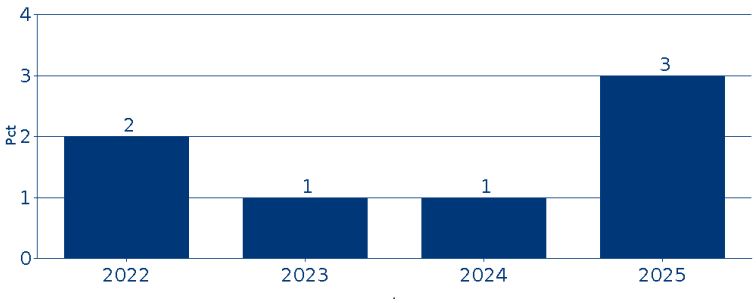
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	3
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 16 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Ansvarlig Portefølje 50 - Akkumulerende KL
Legal entity identifier: 984500ADD83C9D368037

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 88% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

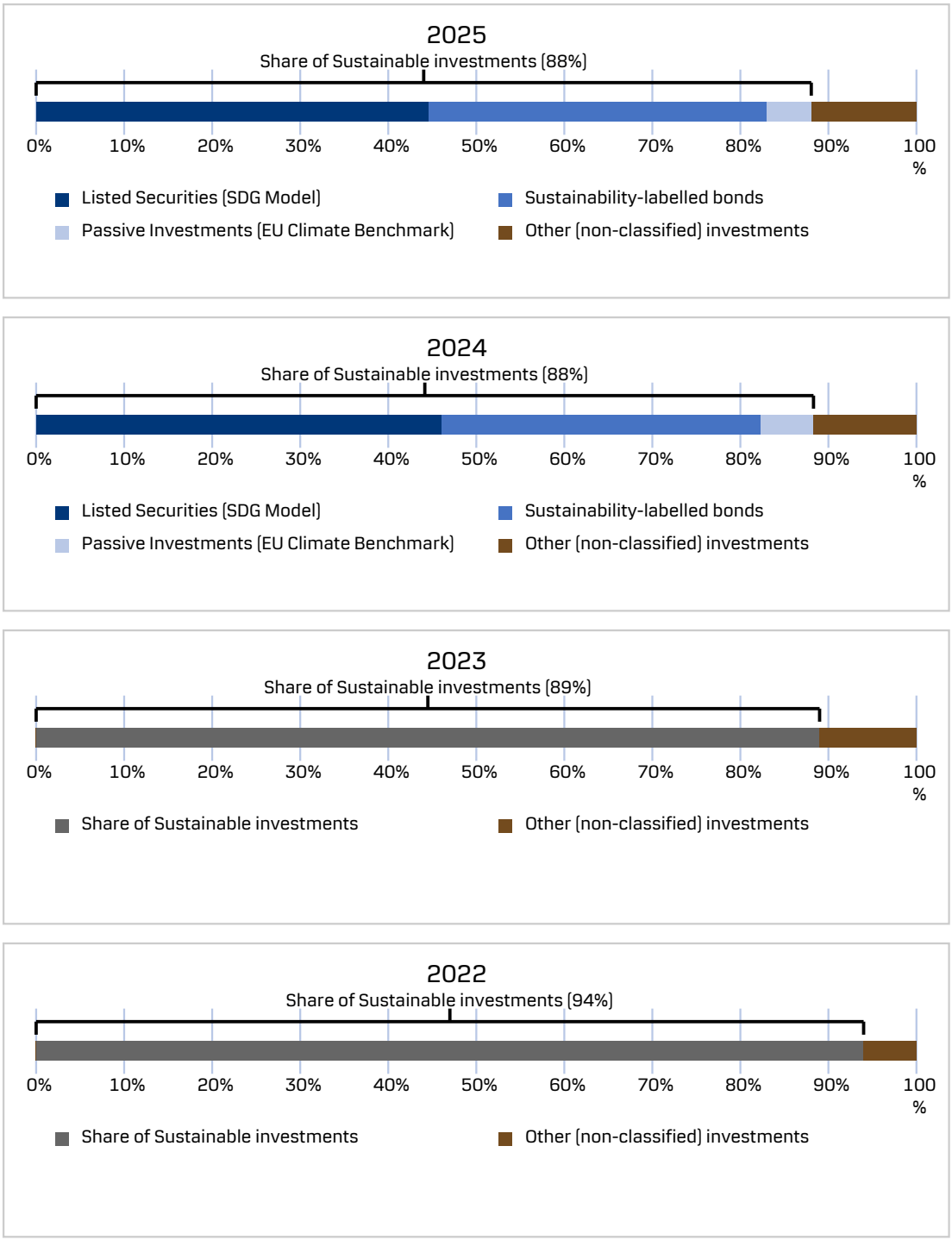
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

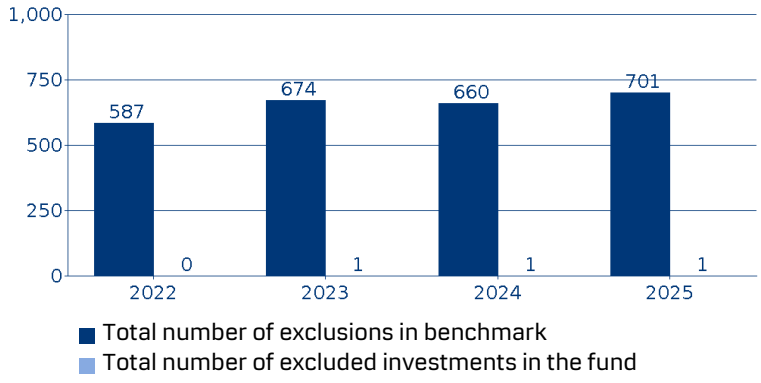
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.5%	0
Thermal coal	368	47	0.3%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.1%	0
Good governance*	25	5	0.0%	0
Military equipment	201	39	0.7%	1
Norms*	425	52	0.1%	0
Fossil fuels	2202	239	2.3%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	60	0.5%	0
Tar sands	53	9	0.0%	0
Tobacco	120	10	0.1%	0
Paris-Aligned Benchmark	1258	188	1.0%	0
Extended Enhanced Sustainability Standards	34	12	0.1%	0
Sustainability risk	24	0	0.0%	0

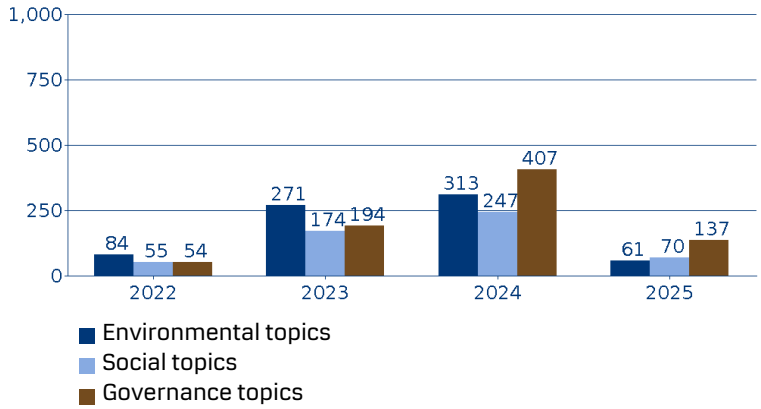
*A part of Enhanced Sustainability Standards



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.

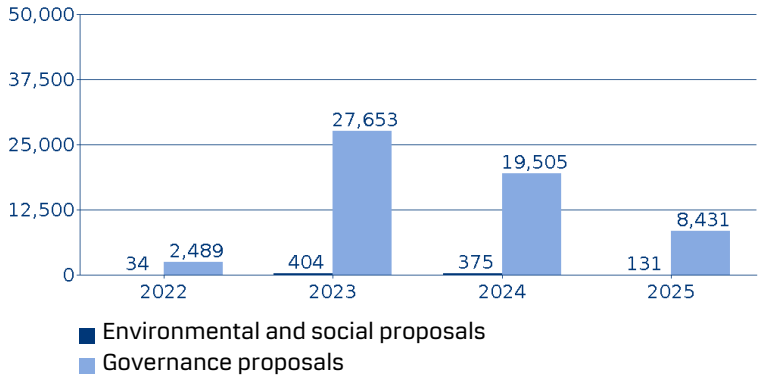
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

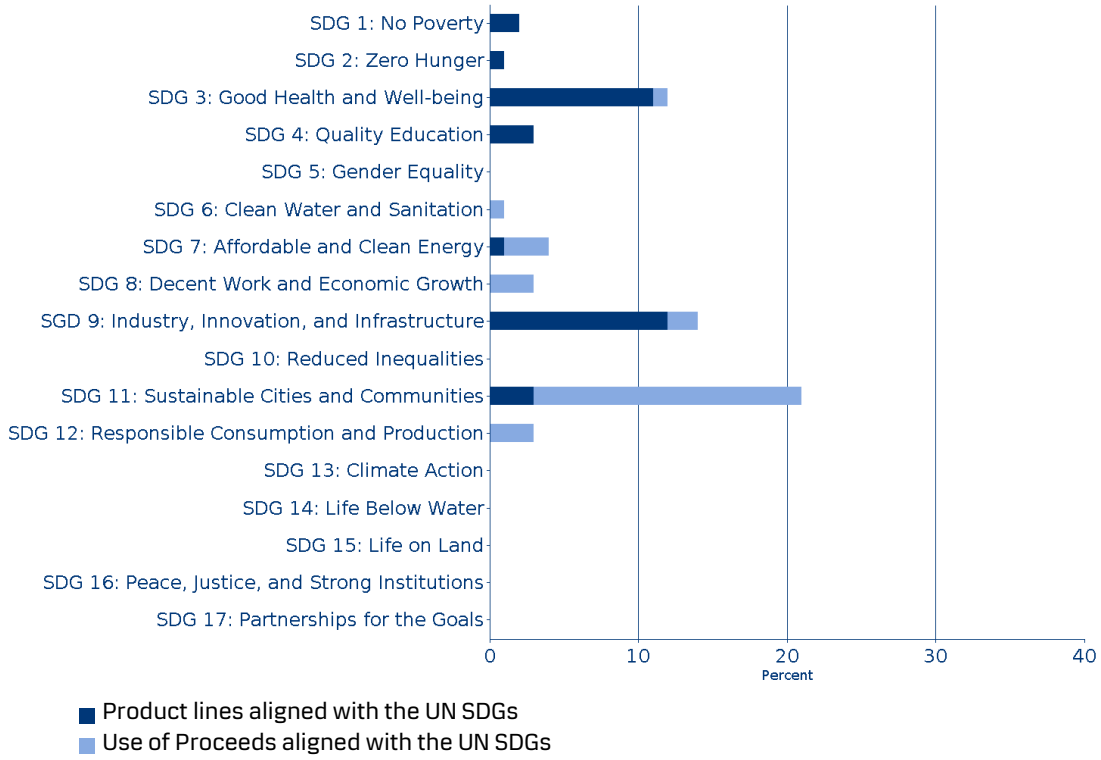
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

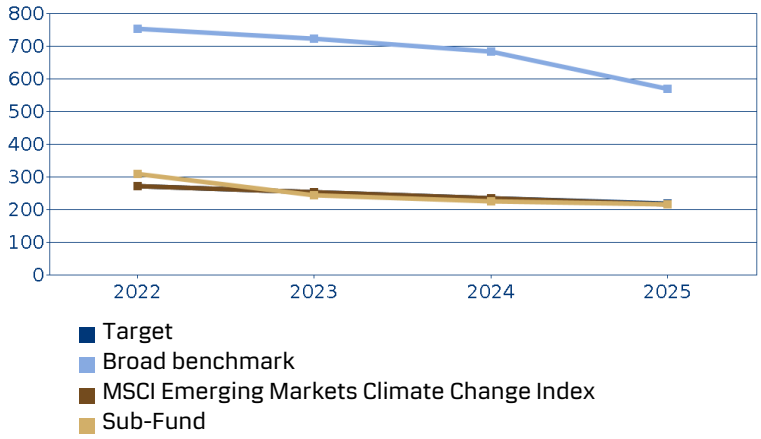


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 83% 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	444 / 96%	240 / 95%	111 / 96%	19 / 96%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	200 / 96%	107 / 95%	52 / 96%	9 / 96%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	10,645 / 95%	7,178 / 95%	2,182 / 96%	231 / 96%
04	Total GHG emissions (tons)	11,286 / 95%	7,525 / 95%	2,345 / 96%	259 / 96%
05	Carbon footprint (tCO2e / m€ invested)	262 / 95%	384 / 95%	387 / 96%	250 / 96%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	890 / 96%	978 / 95%	1,041 / 96%	877 / 96%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 95%	2% / 95%	3% / 96%	3% / 96%
08	Share of non-renewable energy – Consumption	28% / 67%	34% / 70%	37% / 72%	34% / 51%
09	Share of non-renewable energy – Production	2% / 94%	1% / 94%	2% / 95%	2% / 95%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	5	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	0	5	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	34% / 96%	36% / 95%	36% / 96%	40% / 96%

	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% / 94%	0% / 95%	0% / 96%	<1% / 96%

	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 / 3%	0 / 2%	0 / 5%	0 / 5%

	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)	1 / 45%	<1 / 45%	<1 / 48%	16 / 17%

	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% / 96%	0% / 95%	0% / 96%	<1% / 96%
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)	8% / 92%	10% / 94%	17% / 94%	12% / 95%
17	Unadjusted gender pay gap (average)	16% / 30%	8% / 14%	6% / 10%	5% / 10%
18	Board gender diversity (Average ratio of female to male)	37% / 90%	37% / 89%	35% / 92%	34% / 91%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 95%	0% / 95%	0% / 96%	0% / 96%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 91%	<1% / 94%	1% / 94%	<1% / 82%
21	Lack of human rights policy (Share of investments without a human rights policy)	26% / 91%	33% / 94%	45% / 94%	25% / 95%

	The indicators below apply only to sovereigns and supranationals (represents 15% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	240 / 100%	307 / 100%	294 / 100%	193 / 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	3 / 100%	3 / 100%	3 / 100%	3 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 44 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 44 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sicav European Corp. Sust. Bond I	LU1399305330	Financials	19.6%	LU
Di Sicav European Corporate Green Bond I Eur	LU2019293690		18.1%	LU
Bundesrepub. Deutschland 0% 15.08.2031	DE0001030732	Government bonds	8.4%	DE
Bundesrepub. Deutschland 1.8% 15.08.2053	DE0001030757	Government bonds	7.9%	DE
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	5.5%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.3%	US
Microsoft Corp.	US5949181045	Information Technology	3.1%	US
Apple Inc.	US0378331005	Information Technology	2.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.1%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.7%	US
Broadcom Inc.	US11135F1012	Information Technology	1.2%	US
Bundesrepub. Deutschland 0% 15.08.2030	DE0001030708	Government bonds	1.1%	DE
Alphabet Inc.	US02079K1079	Communication Services	1.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.0%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.0%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

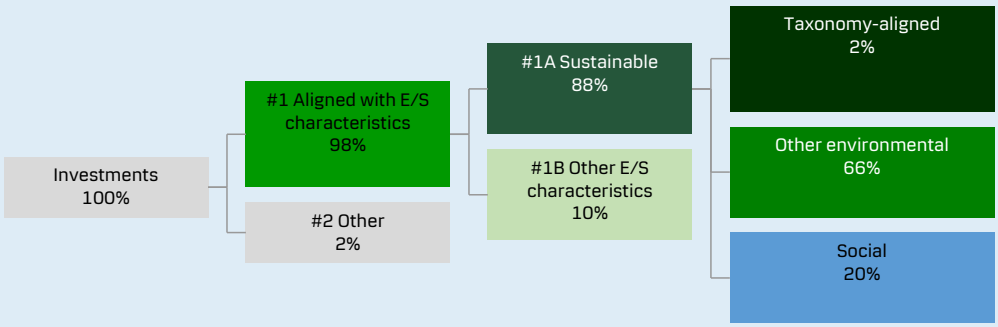
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	94	95	99	98
#2 Other	6	5	1	2
#1A Sustainable	94	89	88	88
#1B Other E/S Characteristics	0	6	11	10
Taxonomy-aligned	3	1	1	2
Other environmental	88	67	53	66
Social	3	21	34	20

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	19.18%
Information Technology	Semiconductors	6.38%
Utilities	Electric Utilities	6.01%
Health Care	Pharmaceuticals	4.09%
Communication Services	Integrated Telecommunication Services	3.09%
Communication Services	Interactive Media & Services	3.09%
Information Technology	Systems Software	3.08%
Information Technology	Technology Hardware, Storage & Peripherals	2.97%
Health Care	Health Care Equipment	2.22%
Consumer Discretionary	Broadline Retail	2.21%
Financials	Property & Casualty Insurance	2.20%
Consumer Discretionary	Automobile Manufacturers	2.12%
Health Care	Biotechnology	2.03%
Financials	Multi-line Insurance	1.97%
Information Technology	Application Software	1.71%
Information Technology	Semiconductor Materials & Equipment	1.49%
Industrials	Electrical Components & Equipment	1.06%
Financials	Transaction & Payment Processing Services	1.02%
Real Estate	Real Estate Operating Companies	0.98%
Financials	Financial Exchanges & Data	0.94%
Utilities	Water Utilities	0.89%
Industrials	Rail Transportation	0.85%
Consumer Staples	Food Retail	0.79%
Financials	Life & Health Insurance	0.71%
Health Care	Managed Health Care	0.68%

Health Care	Life Sciences Tools & Services	0.67%
Communication Services	Wireless Telecommunication Services	0.67%
Materials	Paper Products	0.63%
Real Estate	Industrial REITs	0.59%
Industrials	Construction & Engineering	0.57%
Financials	Multi-Sector Holdings	0.53%
Information Technology	Communications Equipment	0.52%
Industrials	Trucking	0.52%
Real Estate	Specialized REITs	0.46%
Financials	Investment Banking & Brokerage	0.44%
Materials	Gold	0.44%
Information Technology	IT Consulting & Other Services	0.42%
Industrials	Environmental & Facilities Services	0.39%
Industrials	Industrial Machinery & Supplies & Components	0.39%
Health Care	Health Care Facilities	0.35%
Consumer Staples	Household Products	0.35%
Industrials	Data Processing & Outsourced Services	0.34%
Materials	Industrial Gases	0.34%
Information Technology	Internet Services & Infrastructure	0.30%
Consumer Staples	Personal Care Products	0.30%
Information Technology	Electronic Manufacturing Services	0.29%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.29%
Industrials	Industrial Conglomerates	0.26%
Industrials	Heavy Electrical Equipment	0.25%
Materials	Paper & Plastic Packaging Products & Materials	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Materials	Specialty Chemicals	0.24%
Health Care	Health Care Supplies	0.23%
Consumer Discretionary	Leisure Facilities	0.20%
Financials	Commercial & Residential Mortgage Finance	0.20%
Information Technology	Electronic Components	0.19%
Real Estate	Retail REITs	0.17%
Consumer Staples	Consumer Staples Merchandise Retail	0.16%
Information Technology	Technology Distributors	0.16%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.14%
Industrials	Building Products	0.14%
Consumer Staples	Drug Retail	0.14%
Health Care	Health Care Services	0.14%
Consumer Discretionary	Education Services	0.14%
Real Estate	Health Care REITs	0.14%
Financials	Reinsurance	0.13%
Consumer Discretionary	Automotive Parts & Equipment	0.13%
Communication Services	Movies & Entertainment	0.12%
Industrials	Human Resource & Employment Services	0.11%
Industrials	Marine Transportation	0.08%
Financials	Regional Banks	0.07%

Real Estate	Real Estate Development	0.07%
Real Estate	Office REITs	0.06%
Consumer Staples	Packaged Foods & Meats	0.06%
Consumer Discretionary	Restaurants	0.05%
Financials	Diversified Financial Services	0.05%
Communication Services	Interactive Home Entertainment	0.04%
Financials	Consumer Finance	0.04%
Industrials	Airport Services	0.04%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.03%
Materials	Diversified Metals & Mining	0.03%
Materials	Commodity Chemicals	0.03%
Materials	Steel	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Industrials	Air Freight & Logistics	0.02%
Industrials	Highways & Railtracks	0.02%
Utilities	Renewable Electricity	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Discretionary	Other Specialty Retail	0.02%
Consumer Discretionary	Apparel Retail	0.01%
Financials	Diversified Capital Markets	0.01%
Materials	Copper	0.01%
Financials	Asset Management & Custody Banks	0.01%
Financials	Specialized Finance	0.01%
Materials	Diversified Chemicals	0.01%
Materials	Fertilizers & Agricultural Chemicals	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Household Appliances	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Automotive Retail	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Industrials	Trading Companies & Distributors	0.01%
Industrials	Passenger Ground Transportation	0.01%
Utilities	Independent Power Producers & Energy Traders	0.00%
Financials	Insurance Brokers	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%

Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Government bonds		12.77%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		0.74%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

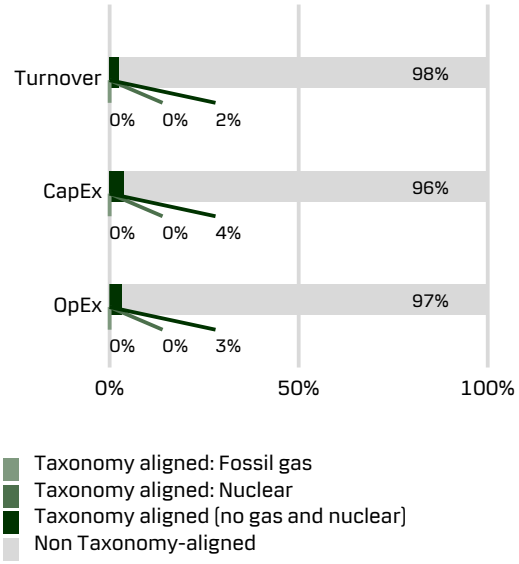
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

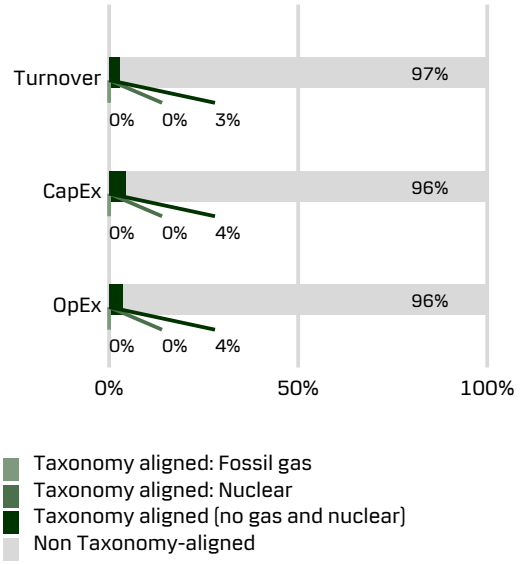
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 85% of the total investments

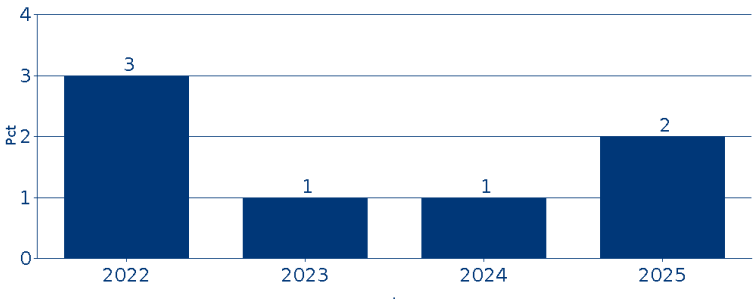
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 20 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Ansvarlig Portefølje 65 - Akkumulerende KL
Legal entity identifier: 984500970A4F70FE6283

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 86% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

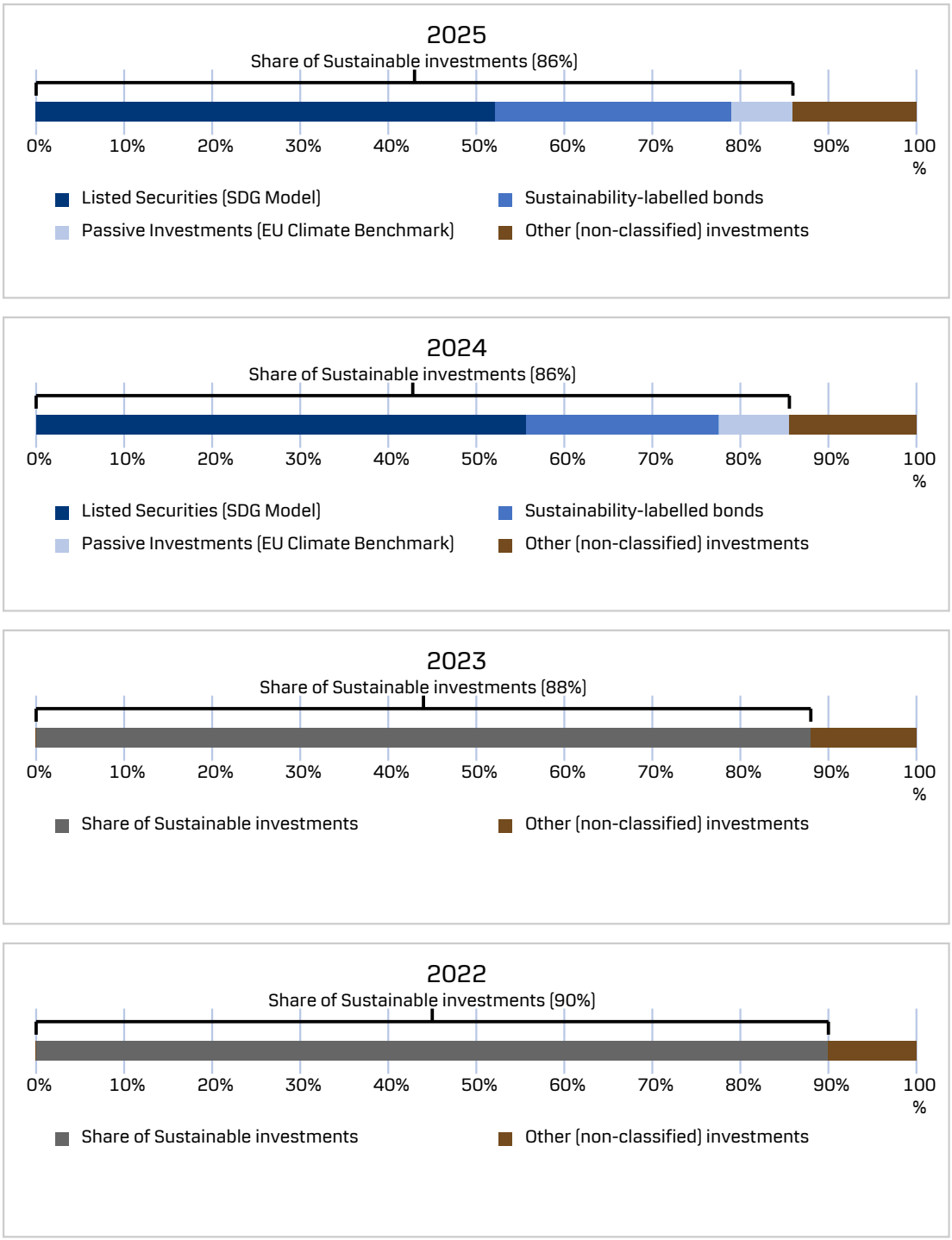
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

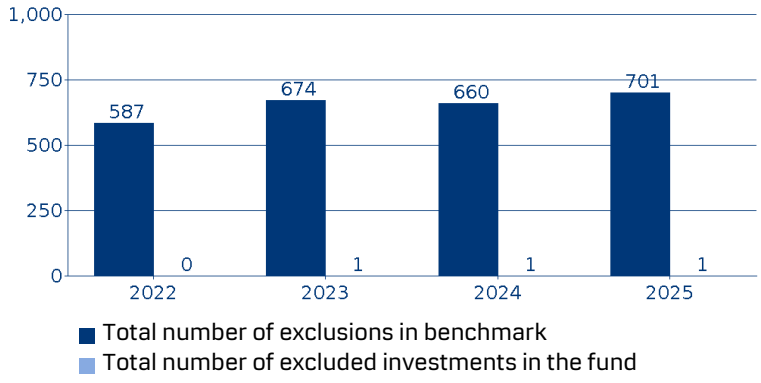
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.6%	0
Thermal coal	368	47	0.4%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.1%	0
Good governance*	25	5	0.0%	0
Military equipment	201	39	0.9%	1
Norms*	425	52	0.1%	0
Fossil fuels	2202	239	2.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	60	0.7%	0
Tar sands	53	9	0.0%	0
Tobacco	120	10	0.1%	0
Paris-Aligned Benchmark	1258	188	1.2%	0
Extended Enhanced Sustainability Standards	34	12	0.2%	0
Sustainability risk	24	0	0.0%	0

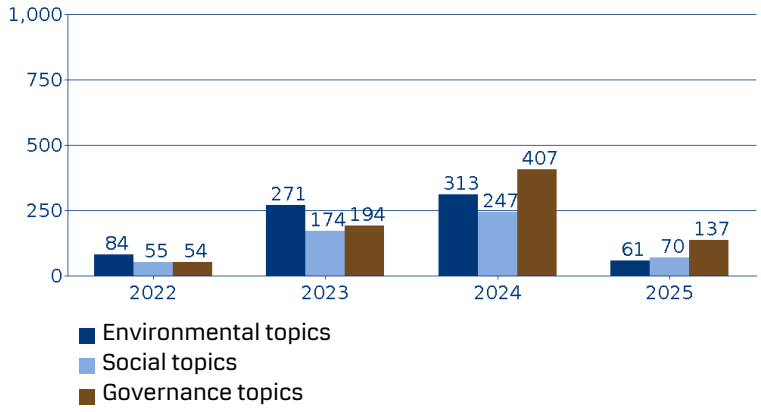
*A part of Enhanced Sustainability Standards



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.

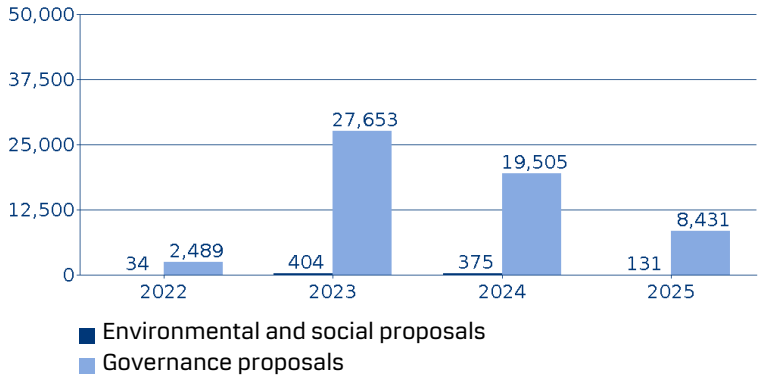
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

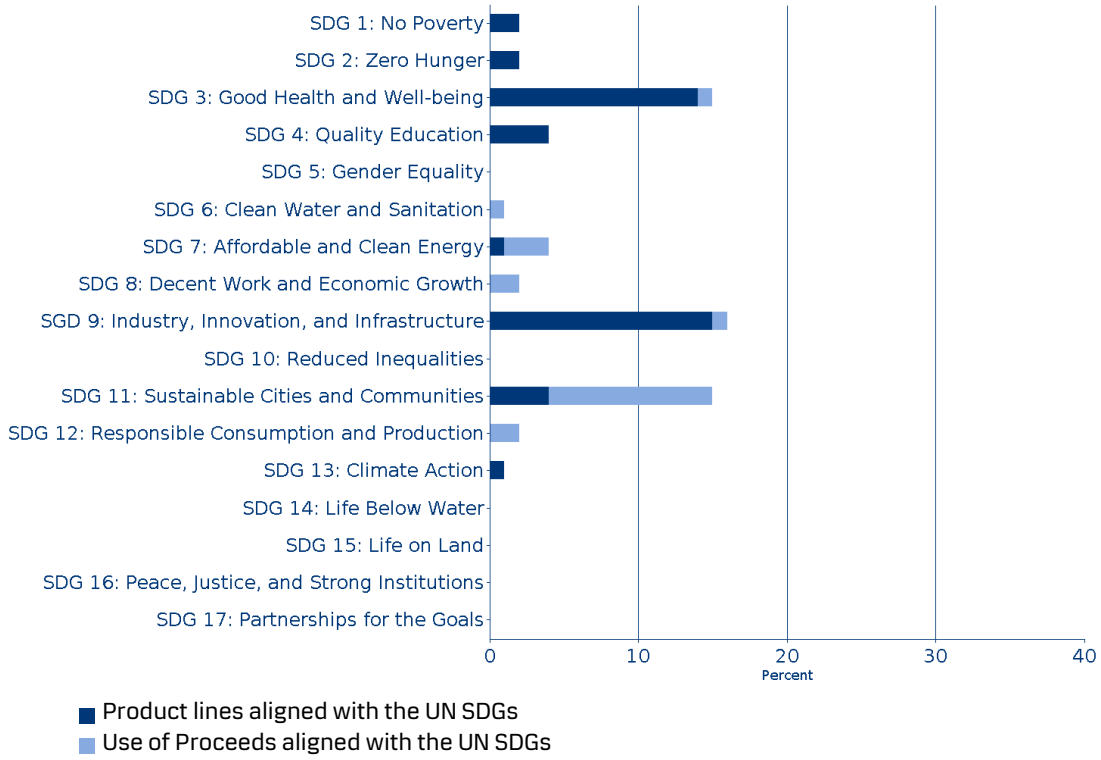
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

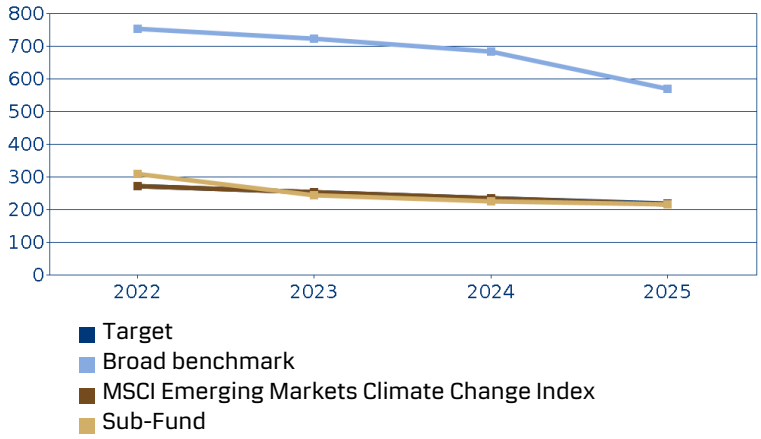


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 92% 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	191 / 97%	156 / 96%	105 / 97%	24 / 97%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	94 / 97%	71 / 96%	49 / 97%	11 / 97%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,866 / 96%	4,747 / 96%	2,121 / 97%	315 / 97%
04	Total GHG emissions (tons)	5,148 / 96%	4,974 / 96%	2,275 / 97%	350 / 97%
05	Carbon footprint (tCO2e / m€ invested)	234 / 96%	370 / 96%	367 / 97%	249 / 97%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	809 / 97%	954 / 96%	1,034 / 97%	883 / 97%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 96%	2% / 96%	4% / 97%	3% / 97%
08	Share of non-renewable energy – Consumption	29% / 69%	35% / 71%	37% / 72%	35% / 53%
09	Share of non-renewable energy – Production	2% / 95%	1% / 95%	2% / 96%	2% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	6	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	0	6	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 97%	37% / 96%	37% / 97%	41% / 97%

	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% / 96%	0% / 96%	0% / 97%	<1% / 97%

	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 / 3%	0 / 2%	0 / 4%	0 / 5%

	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)	1 / 46%	<1 / 46%	<1 / 49%	17 / 17%

	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% / 97%	0% / 96%	0% / 97%	<1% / 97%
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)	10% / 94%	12% / 95%	21% / 95%	15% / 96%
17	Unadjusted gender pay gap (average)	16% / 28%	7% / 13%	6% / 10%	5% / 9%
18	Board gender diversity (Average ratio of female to male)	36% / 92%	37% / 90%	35% / 92%	34% / 92%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 96%	0% / 96%	0% / 97%	0% / 97%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 93%	<1% / 95%	1% / 95%	<1% / 83%
21	Lack of human rights policy (Share of investments without a human rights policy)	27% / 93%	34% / 95%	46% / 95%	26% / 96%

	The indicators below apply only to sovereigns and supranationals (represents 6% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	243 / 100%	306 / 100%	286 / 100%	193 / 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	3 / 100%	3 / 100%	3 / 100%	3 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 44 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 44 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sicav European Corp. Sust. Bond I	LU1399305330	Financials	17.0%	LU
Di Sicav European Corporate Green Bond I Eur	LU2019293690		14.6%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	7.6%	DK
Bundesrepub. Deutschland 1.8% 15.08.2053	DE0001030757	Government bonds	5.5%	DE
Nvidia Corp.	US67066G1040	Information Technology	4.2%	US
Microsoft Corp.	US5949181045	Information Technology	3.8%	US
Apple Inc.	US0378331005	Information Technology	3.3%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.6%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.2%	US
Bundesrepub. Deutschland 0% 15.08.2031	DE0001030732	Government bonds	1.9%	DE
Broadcom Inc.	US11135F1012	Information Technology	1.6%	US
Alphabet Inc.	US02079K1079	Communication Services	1.4%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.3%	US
Eli Lilly & Co.	US5324571083	Health Care	1.3%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.2%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

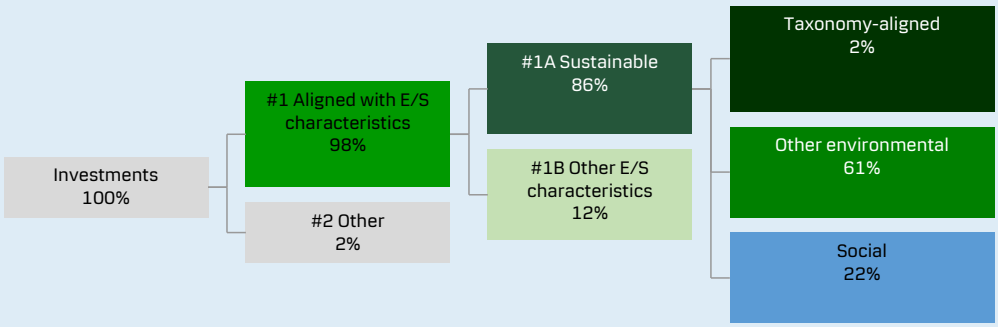
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	90	95	98	98
#2 Other	10	5	2	2
#1A Sustainable	90	88	86	86
#1B Other E/S Characteristics	0	7	12	12
Taxonomy-aligned	4	1	1	2
Other environmental	83	61	44	61
Social	3	25	41	22

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	17.85%
Information Technology	Semiconductors	8.19%
Health Care	Pharmaceuticals	4.97%
Utilities	Electric Utilities	4.96%
Communication Services	Interactive Media & Services	3.97%
Information Technology	Systems Software	3.97%
Information Technology	Technology Hardware, Storage & Peripherals	3.82%
Consumer Discretionary	Broadline Retail	2.85%
Financials	Property & Casualty Insurance	2.83%
Communication Services	Integrated Telecommunication Services	2.74%
Health Care	Biotechnology	2.61%
Consumer Discretionary	Automobile Manufacturers	2.56%
Health Care	Health Care Equipment	2.41%
Information Technology	Application Software	2.22%
Information Technology	Semiconductor Materials & Equipment	1.89%
Financials	Multi-line Insurance	1.74%
Financials	Transaction & Payment Processing Services	1.32%
Financials	Financial Exchanges & Data	1.21%
Industrials	Electrical Components & Equipment	1.20%
Health Care	Managed Health Care	0.87%
Real Estate	Real Estate Operating Companies	0.86%
Utilities	Water Utilities	0.80%
Financials	Life & Health Insurance	0.78%
Communication Services	Wireless Telecommunication Services	0.77%
Health Care	Life Sciences Tools & Services	0.76%

Industrials	Rail Transportation	0.73%
Information Technology	Communications Equipment	0.68%
Consumer Staples	Food Retail	0.65%
Industrials	Construction & Engineering	0.61%
Financials	Investment Banking & Brokerage	0.57%
Materials	Gold	0.56%
Real Estate	Industrial REITs	0.56%
Information Technology	IT Consulting & Other Services	0.54%
Industrials	Environmental & Facilities Services	0.51%
Materials	Paper Products	0.51%
Health Care	Health Care Facilities	0.45%
Consumer Staples	Household Products	0.45%
Industrials	Data Processing & Outsourced Services	0.45%
Financials	Multi-Sector Holdings	0.43%
Industrials	Trucking	0.42%
Information Technology	Internet Services & Infrastructure	0.38%
Information Technology	Electronic Manufacturing Services	0.37%
Industrials	Industrial Machinery & Supplies & Components	0.37%
Real Estate	Specialized REITs	0.37%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.36%
Industrials	Industrial Conglomerates	0.34%
Materials	Specialty Chemicals	0.31%
Information Technology	Electronic Equipment & Instruments	0.31%
Materials	Industrial Gases	0.27%
Consumer Staples	Personal Care Products	0.26%
Information Technology	Electronic Components	0.25%
Real Estate	Retail REITs	0.23%
Industrials	Heavy Electrical Equipment	0.22%
Consumer Staples	Consumer Staples Merchandise Retail	0.21%
Information Technology	Technology Distributors	0.20%
Materials	Paper & Plastic Packaging Products & Materials	0.20%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.20%
Health Care	Health Care Supplies	0.19%
Consumer Staples	Drug Retail	0.18%
Health Care	Health Care Services	0.18%
Consumer Discretionary	Education Services	0.18%
Real Estate	Health Care REITs	0.18%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Consumer Discretionary	Leisure Facilities	0.16%
Financials	Commercial & Residential Mortgage Finance	0.16%
Financials	Reinsurance	0.15%
Communication Services	Movies & Entertainment	0.15%
Industrials	Human Resource & Employment Services	0.14%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Industrials	Building Products	0.12%
Real Estate	Real Estate Development	0.09%
Consumer Staples	Packaged Foods & Meats	0.07%

Consumer Discretionary	Restaurants	0.07%
Industrials	Marine Transportation	0.07%
Financials	Diversified Financial Services	0.06%
Financials	Regional Banks	0.06%
Communication Services	Interactive Home Entertainment	0.06%
Financials	Consumer Finance	0.05%
Real Estate	Office REITs	0.05%
Industrials	Airport Services	0.05%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.04%
Materials	Diversified Metals & Mining	0.04%
Materials	Commodity Chemicals	0.03%
Materials	Steel	0.03%
Real Estate	Diversified Real Estate Activities	0.03%
Industrials	Air Freight & Logistics	0.03%
Industrials	Highways & Railtracks	0.02%
Utilities	Renewable Electricity	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Discretionary	Other Specialty Retail	0.02%
Consumer Discretionary	Apparel Retail	0.02%
Financials	Diversified Capital Markets	0.02%
Materials	Copper	0.01%
Financials	Asset Management & Custody Banks	0.01%
Financials	Specialized Finance	0.01%
Materials	Diversified Chemicals	0.01%
Materials	Fertilizers & Agricultural Chemicals	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Household Appliances	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Automotive Retail	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Industrials	Trading Companies & Distributors	0.01%
Industrials	Passenger Ground Transportation	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Financials	Insurance Brokers	0.01%
Industrials	Passenger Airlines	0.01%
Consumer Discretionary	Consumer Electronics	0.00%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%

Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Government bonds		5.15%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		0.59%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

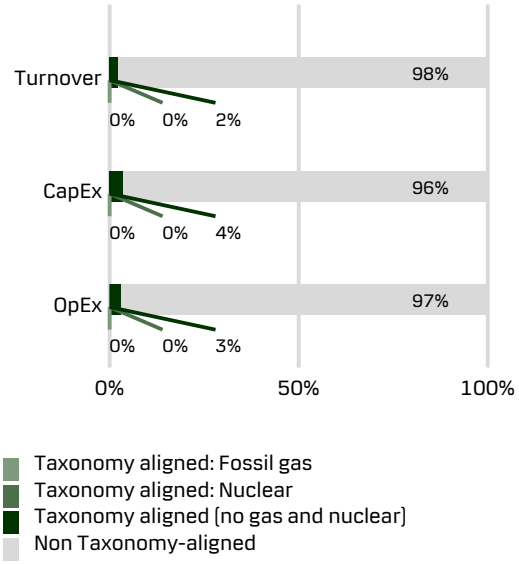
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

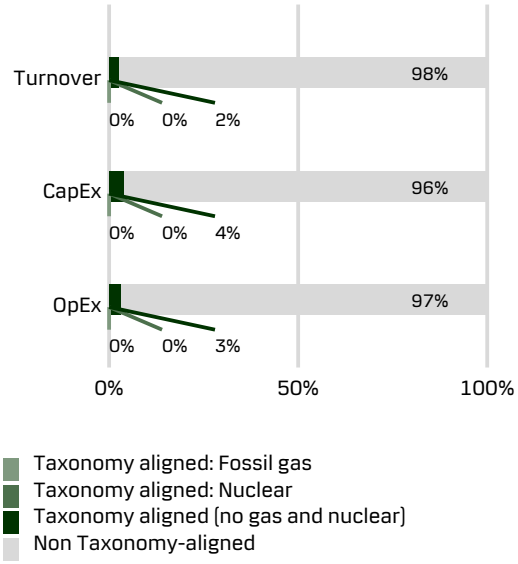
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94% of the total investments

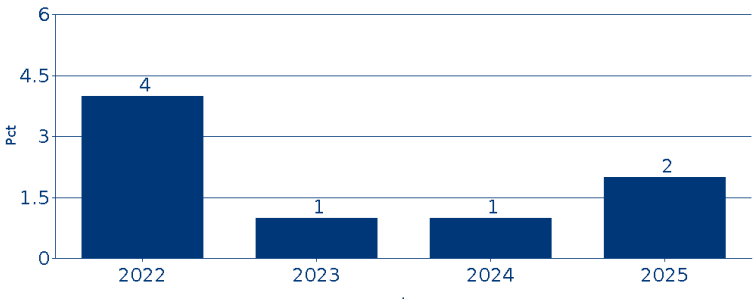
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	4	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	2	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 22 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Ansvarlig Portefølje 80 - Akkumulerende KL
Legal entity identifier: 984500E4B4205DBFE286

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 84% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.

4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

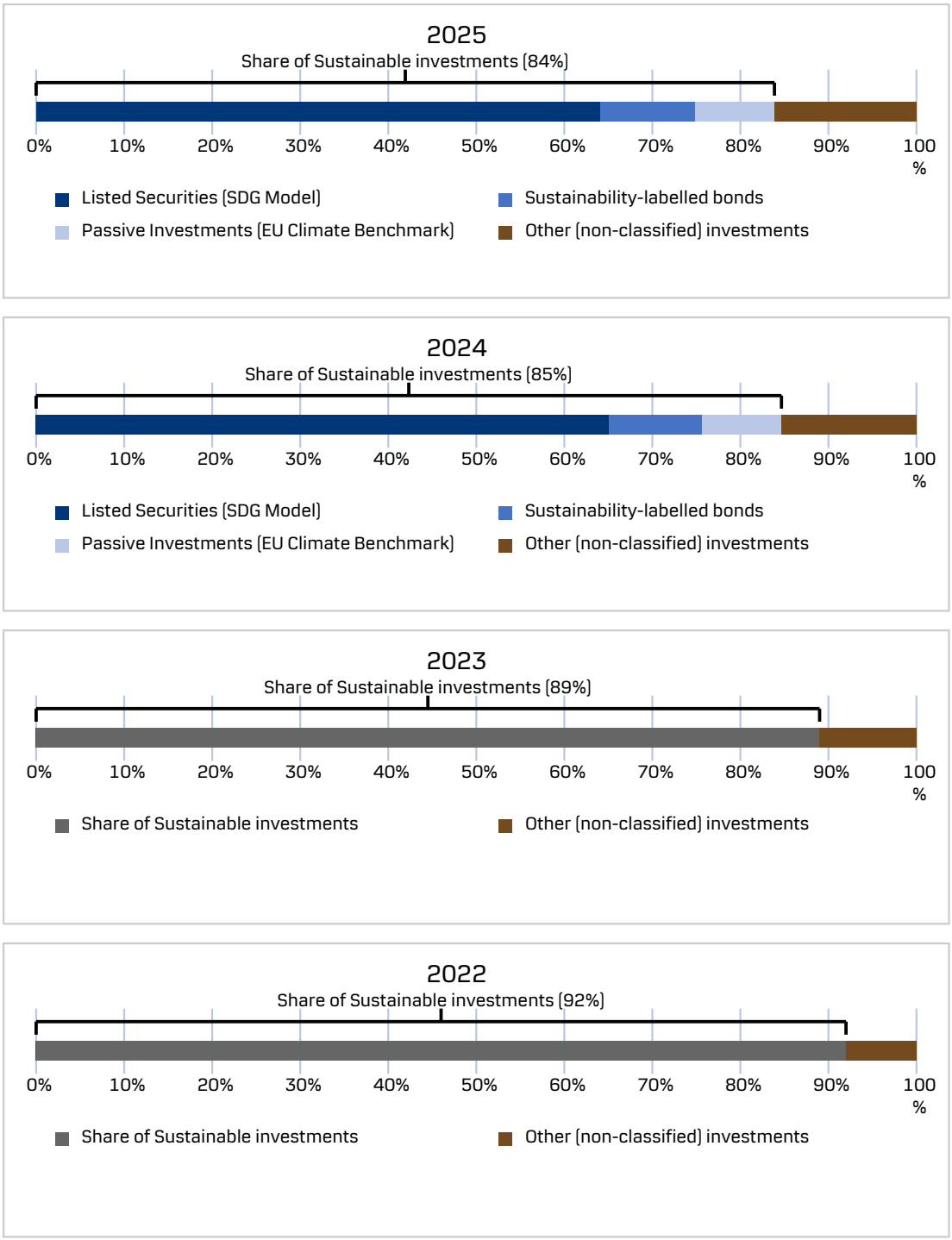
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

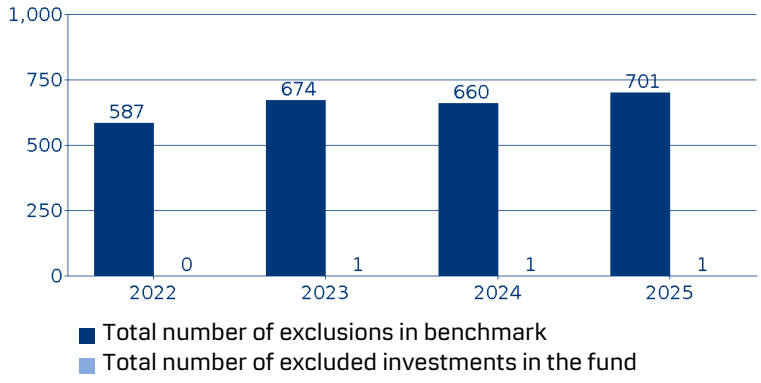
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.6%	0
Thermal coal	368	47	0.5%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.2%	0
Good governance*	25	5	0.0%	0
Military equipment	201	39	1.1%	1
Norms*	425	52	0.2%	0
Fossil fuels	2202	239	2.9%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	60	0.8%	0
Tar sands	53	9	0.0%	0
Tobacco	120	10	0.1%	0
Paris-Aligned Benchmark	1258	188	1.4%	0
Extended Enhanced Sustainability Standards	34	12	0.2%	0
Sustainability risk	24	0	0.0%	0

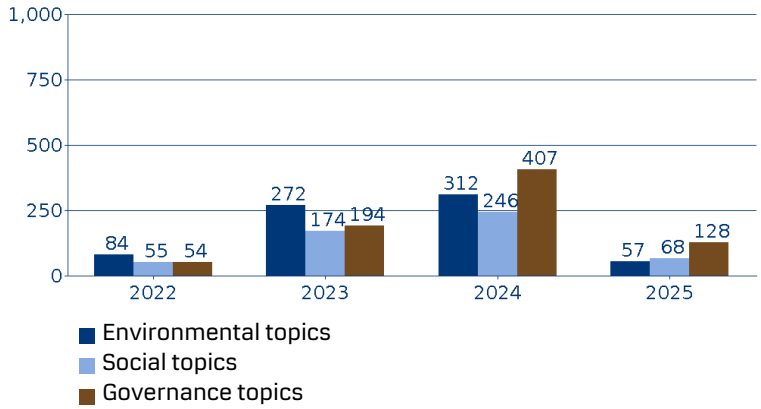
*A part of Enhanced Sustainability Standards



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.

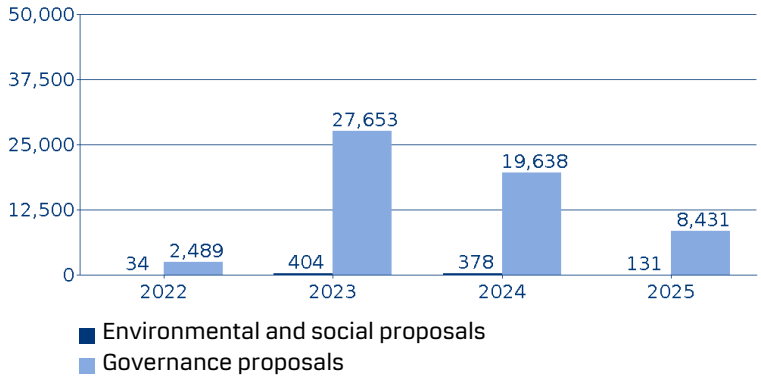
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

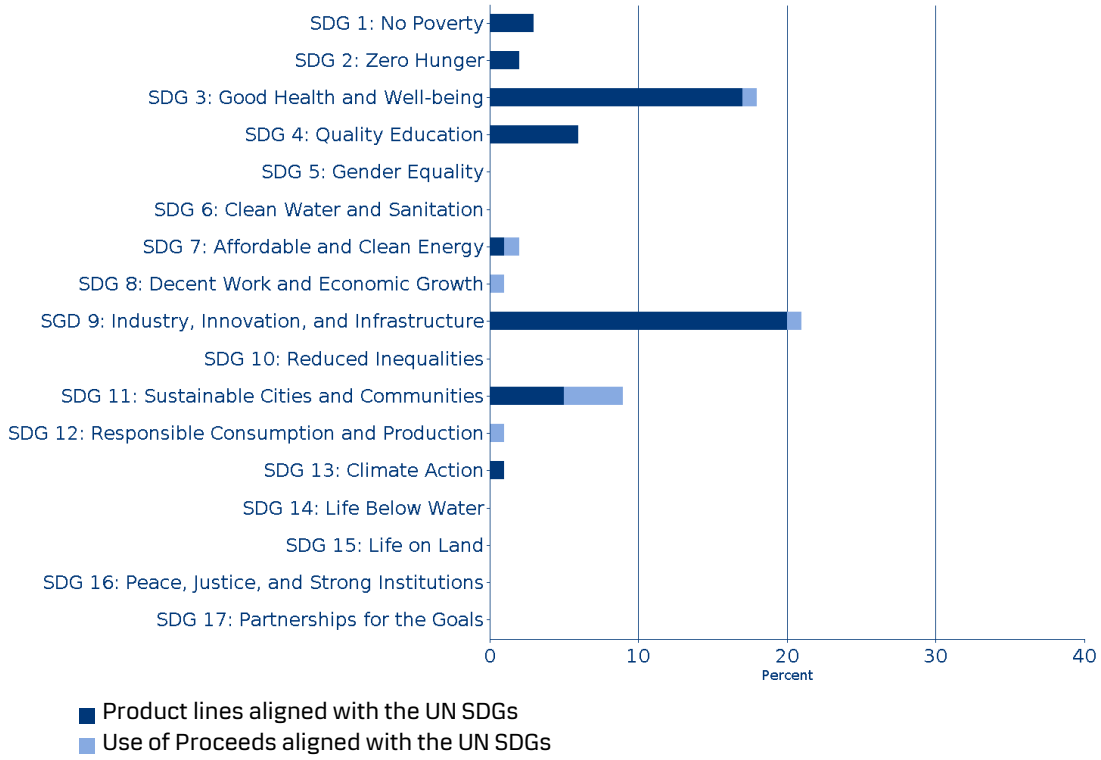
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

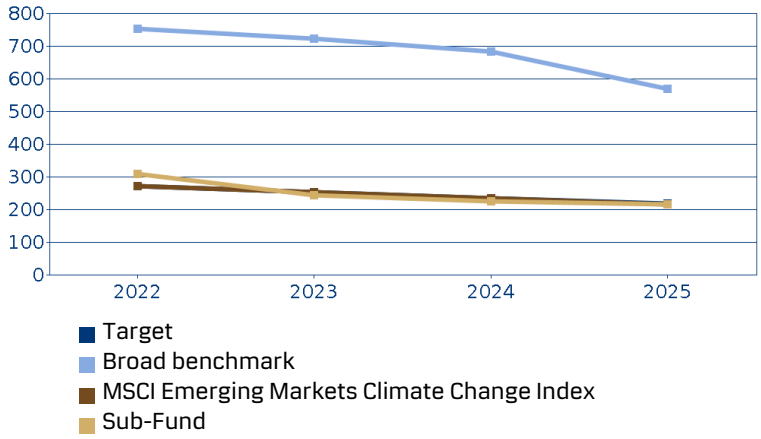


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	157 / 98%	128 / 97%	62 / 97%	23 / 97%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	90 / 98%	64 / 97%	30 / 97%	10 / 97%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5,034 / 98%	4,335 / 97%	1,282 / 97%	294 / 97%
04	Total GHG emissions (tons)	5,278 / 98%	4,527 / 97%	1,374 / 97%	327 / 97%
05	Carbon footprint (tCO2e / m€ invested)	213 / 98%	354 / 97%	340 / 97%	252 / 97%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	726 / 98%	938 / 97%	1,022 / 97%	887 / 97%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 98%	3% / 96%	4% / 97%	4% / 97%
08	Share of non-renewable energy – Consumption	30% / 71%	35% / 71%	38% / 73%	36% / 53%
09	Share of non-renewable energy – Production	1% / 97%	1% / 95%	2% / 96%	2% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	6	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	0	0	7	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 98%	37% / 97%	37% / 97%	41% / 97%

	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% / 97%	0% / 96%	0% / 97%	<1% / 97%

	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 / 3%	0 / 2%	0 / 5%	0 / 5%

	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)	1 / 47%	<1 / 46%	<1 / 49%	18 / 17%

	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% / 98%	0% / 97%	0% / 97%	<1% / 97%
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)	12% / 97%	14% / 95%	25% / 96%	19% / 96%
17	Unadjusted gender pay gap (average)	14% / 25%	7% / 13%	5% / 10%	5% / 9%
18	Board gender diversity (Average ratio of female to male)	35% / 96%	36% / 91%	34% / 93%	34% / 92%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	0% / 96%	0% / 97%	0% / 97%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 96%	<1% / 95%	1% / 96%	<1% / 83%
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 96%	35% / 95%	46% / 96%	26% / 96%

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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 41 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers

in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 43 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sicav European Corp. Sust. Bond I	LU1399305330	Financials	18.4%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	9.3%	DK
Nvidia Corp.	US67066G1040	Information Technology	5.1%	US
Di Sicav European Corporate Green Bond I Eur	LU2019293690		4.9%	LU
Microsoft Corp.	US5949181045	Information Technology	4.7%	US
Apple Inc.	US0378331005	Information Technology	4.0%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.2%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.6%	US
Broadcom Inc.	US11135F1012	Information Technology	1.9%	US
Alphabet Inc.	US02079K1079	Communication Services	1.7%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.6%	US
Eli Lilly & Co.	US5324571083	Health Care	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.4%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.4%	US
Johnson & Johnson	US4781601046	Health Care	1.1%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

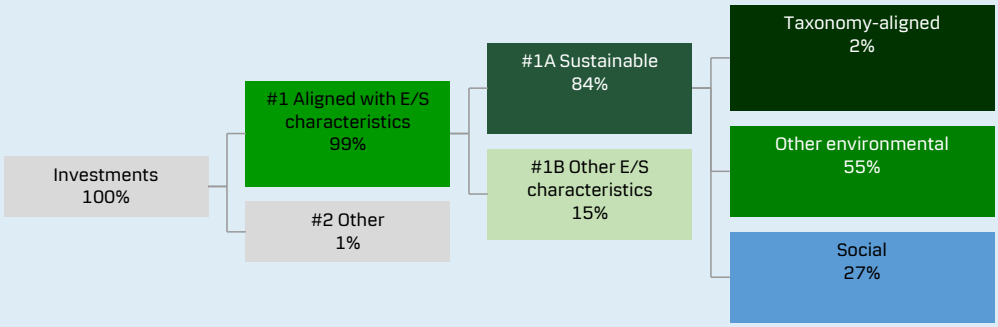
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	94	98	99
#2 Other	8	6	2	1
#1A Sustainable	92	89	85	84
#1B Other E/S Characteristics	0	5	13	15
Taxonomy-aligned	4	1	1	2
Other environmental	84	58	36	55
Social	4	29	47	27

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	15.52%
Information Technology	Semiconductors	10.02%
Health Care	Pharmaceuticals	6.01%
Information Technology	Systems Software	4.91%
Communication Services	Interactive Media & Services	4.89%
Information Technology	Technology Hardware, Storage & Peripherals	4.70%
Financials	Property & Casualty Insurance	3.50%
Consumer Discretionary	Broadline Retail	3.48%
Health Care	Biotechnology	3.21%
Consumer Discretionary	Automobile Manufacturers	3.08%
Health Care	Health Care Equipment	2.79%
Information Technology	Application Software	2.73%
Utilities	Electric Utilities	2.60%
Communication Services	Integrated Telecommunication Services	2.47%
Information Technology	Semiconductor Materials & Equipment	2.31%
Financials	Transaction & Payment Processing Services	1.64%
Financials	Financial Exchanges & Data	1.50%
Industrials	Electrical Components & Equipment	1.38%
Financials	Multi-line Insurance	1.31%
Health Care	Managed Health Care	1.08%
Communication Services	Wireless Telecommunication Services	0.90%
Health Care	Life Sciences Tools & Services	0.89%
Information Technology	Communications Equipment	0.84%
Financials	Life & Health Insurance	0.75%
Industrials	Construction & Engineering	0.70%

Financials	Investment Banking & Brokerage	0.70%
Materials	Gold	0.68%
Information Technology	IT Consulting & Other Services	0.65%
Industrials	Environmental & Facilities Services	0.63%
Real Estate	Real Estate Operating Companies	0.60%
Utilities	Water Utilities	0.56%
Health Care	Health Care Facilities	0.56%
Consumer Staples	Household Products	0.55%
Industrials	Data Processing & Outsourced Services	0.54%
Industrials	Rail Transportation	0.54%
Real Estate	Industrial REITs	0.49%
Information Technology	Internet Services & Infrastructure	0.47%
Information Technology	Electronic Manufacturing Services	0.46%
Industrials	Industrial Conglomerates	0.42%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.41%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Industrials	Trucking	0.41%
Information Technology	Electronic Equipment & Instruments	0.39%
Materials	Specialty Chemicals	0.38%
Consumer Staples	Food Retail	0.38%
Information Technology	Electronic Components	0.29%
Materials	Paper Products	0.29%
Real Estate	Retail REITs	0.28%
Materials	Industrial Gases	0.26%
Consumer Staples	Personal Care Products	0.26%
Consumer Staples	Consumer Staples Merchandise Retail	0.25%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Information Technology	Technology Distributors	0.24%
Health Care	Health Care Services	0.22%
Industrials	Heavy Electrical Equipment	0.22%
Real Estate	Health Care REITs	0.22%
Consumer Staples	Drug Retail	0.22%
Consumer Discretionary	Education Services	0.21%
Consumer Discretionary	Automotive Parts & Equipment	0.20%
Materials	Paper & Plastic Packaging Products & Materials	0.19%
Communication Services	Movies & Entertainment	0.19%
Health Care	Health Care Supplies	0.19%
Financials	Reinsurance	0.19%
Industrials	Human Resource & Employment Services	0.17%
Financials	Commercial & Residential Mortgage Finance	0.15%
Real Estate	Specialized REITs	0.15%
Financials	Multi-Sector Holdings	0.15%
Industrials	Building Products	0.11%
Consumer Discretionary	Leisure Facilities	0.11%
Real Estate	Real Estate Development	0.10%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.09%
Consumer Staples	Packaged Foods & Meats	0.08%

Consumer Discretionary	Restaurants	0.08%
Financials	Diversified Financial Services	0.07%
Communication Services	Interactive Home Entertainment	0.06%
Financials	Consumer Finance	0.06%
Industrials	Airport Services	0.06%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.05%
Materials	Diversified Metals & Mining	0.05%
Materials	Commodity Chemicals	0.04%
Materials	Steel	0.04%
Real Estate	Diversified Real Estate Activities	0.03%
Industrials	Marine Transportation	0.03%
Industrials	Air Freight & Logistics	0.03%
Industrials	Highways & Railtracks	0.03%
Financials	Regional Banks	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Other Specialty Retail	0.02%
Consumer Discretionary	Apparel Retail	0.02%
Financials	Diversified Capital Markets	0.02%
Real Estate	Office REITs	0.02%
Materials	Copper	0.02%
Financials	Asset Management & Custody Banks	0.02%
Financials	Specialized Finance	0.02%
Materials	Diversified Chemicals	0.01%
Materials	Fertilizers & Agricultural Chemicals	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Household Appliances	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Automotive Retail	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Industrials	Trading Companies & Distributors	0.01%
Industrials	Passenger Ground Transportation	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Financials	Insurance Brokers	0.01%
Industrials	Passenger Airlines	0.01%
Consumer Discretionary	Consumer Electronics	0.01%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%

Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		0.27%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

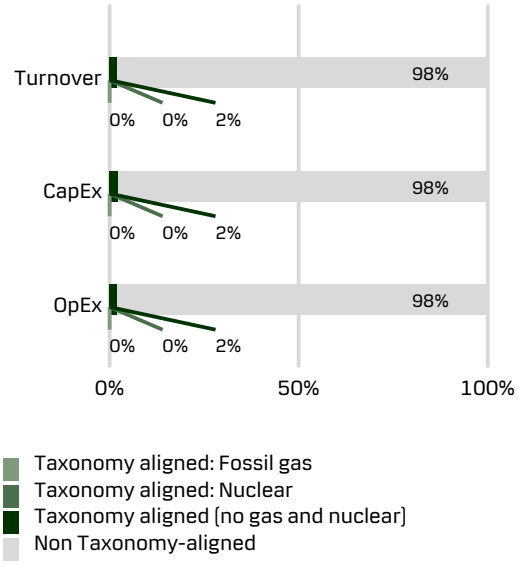
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

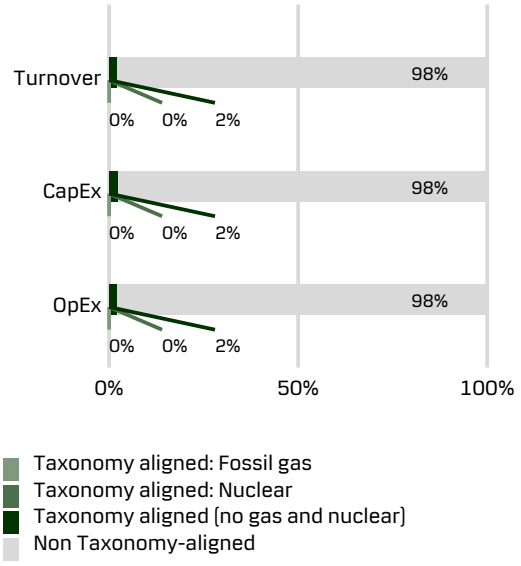
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

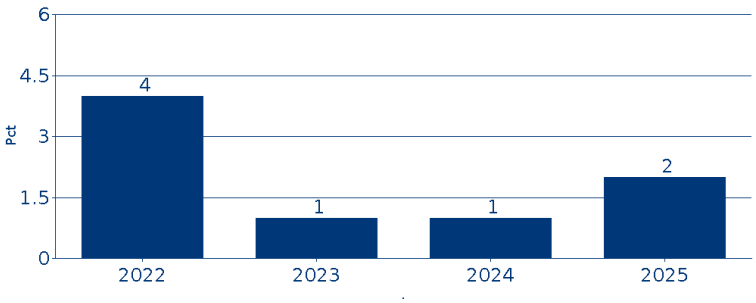
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	4	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	2	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 27 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Ansvarlig Portefølje 100 - Akkumulerende KL
Legal entity identifier: 98450091CC7CZOFF1434

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 80% 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?

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

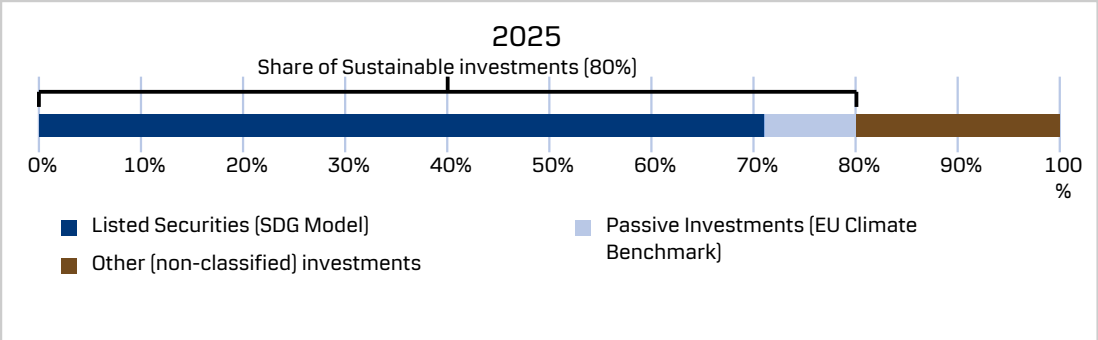
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 75% of its total investments in sustainable investments.



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.

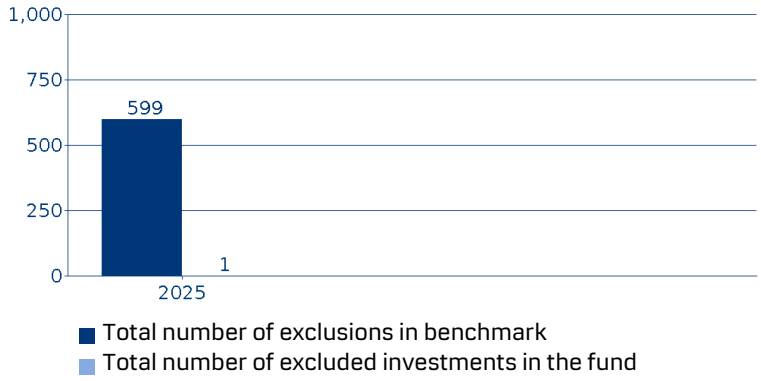
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	23	0.4%	0
Thermal coal	368	42	0.5%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.2%	0
Good governance*	25	5	0.0%	0
Military equipment	201	37	1.3%	1
Norms*	425	49	0.2%	0
Fossil fuels	2202	191	2.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	55	0.8%	0
Tar sands	53	5	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	168	1.2%	0
Extended Enhanced Sustainability Standards	34	11	0.3%	0

Sustainability risk	24	0	0.0%	0

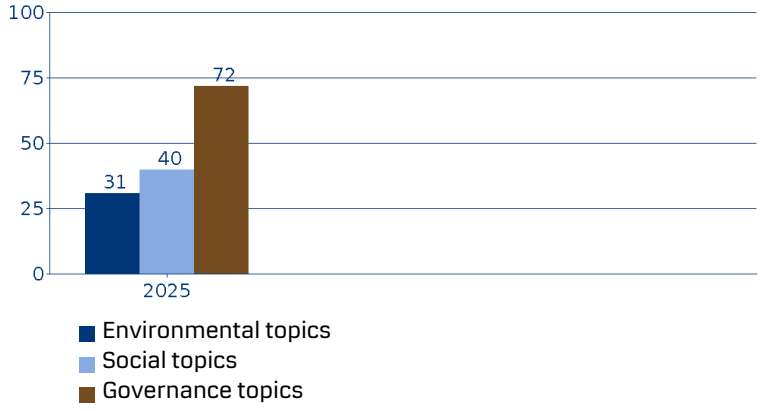
*A part of Enhanced Sustainability Standards



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.

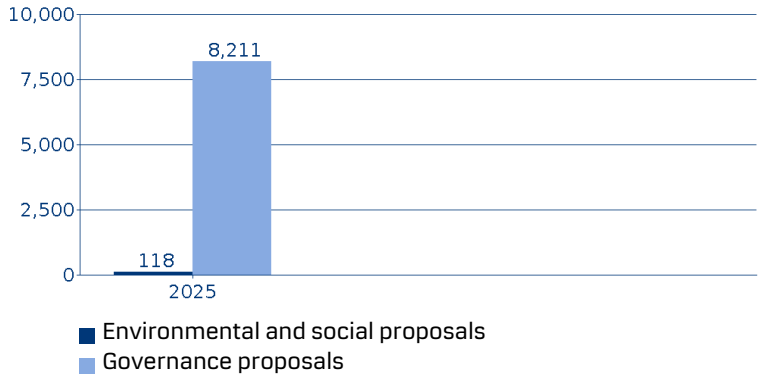
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

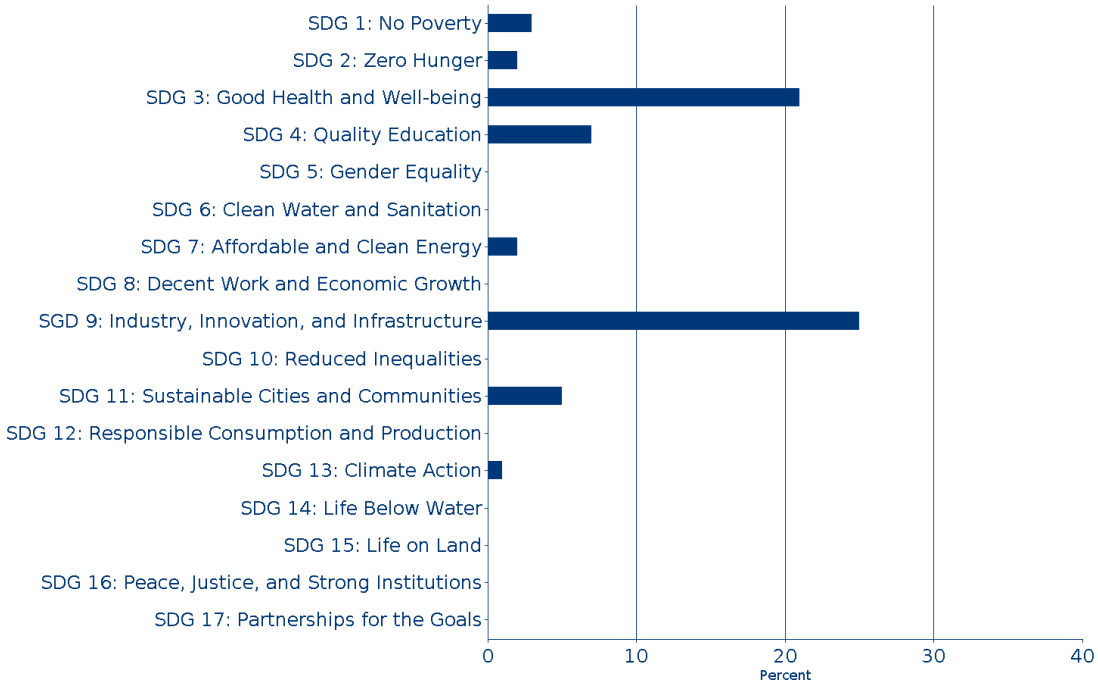
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities

aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

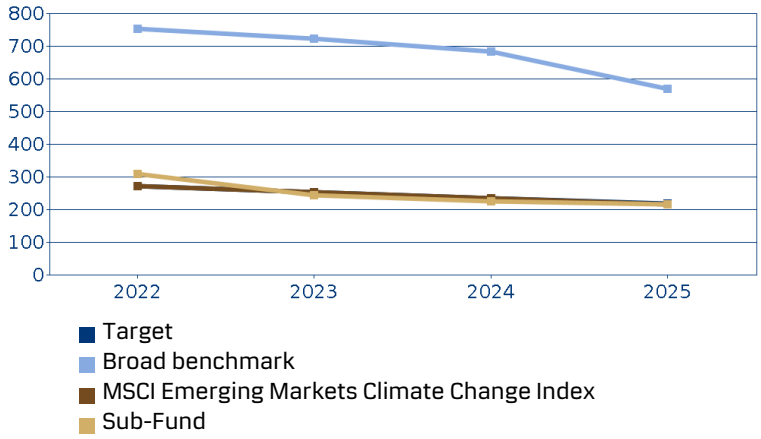


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund’s exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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".

"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 99% 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	7 / 100%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	7 / 100%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	396 / 100%	N/A	N/A	N/A
04	Total GHG emissions (tons)	411 / 100%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	149 / 100%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	552 / 100%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	30% / 74%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	0% / 100%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	N/A	N/A	N/A
	Mining and quarrying	1	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	1	N/A	N/A	N/A
	Construction	1	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	N/A	N/A	N/A

	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% / 100%	N/A	N/A	N/A

	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 / 3%	N/A	N/A	N/A

	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)	1 / 47%	N/A	N/A	N/A

	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% / 100%	N/A	N/A	N/A
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)	14% / 100%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	12% / 20%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	34% / 100%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	31% / 100%	N/A	N/A	N/A

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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 25 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 6 engagement activities were logged for issuers

in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 30 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 6 February 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	11.6%	DK
Nvidia Corp.	US67066G1040	Information Technology	6.4%	US
Microsoft Corp.	US5949181045	Information Technology	5.7%	US
Apple Inc.	US0378331005	Information Technology	5.2%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.9%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	3.5%	US
Broadcom Inc.	US11135F1012	Information Technology	2.5%	US
Alphabet Inc.	US02079K1079	Communication Services	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.9%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.9%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.7%	US
Johnson & Johnson	US4781601046	Health Care	1.4%	US
Visa Inc. A	US92826C8394	Information Technology	1.3%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.2%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

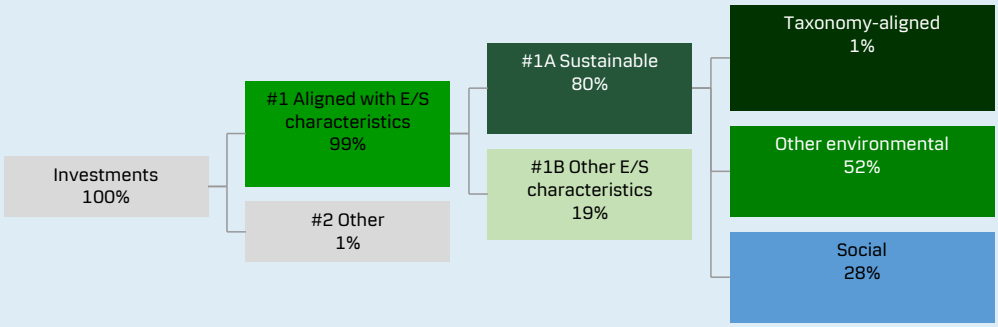
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	99
#2 Other	N/A	N/A	N/A	1
#1A Sustainable	N/A	N/A	N/A	80
#1B Other E/S Characteristics	N/A	N/A	N/A	19
Taxonomy-aligned	N/A	N/A	N/A	1
Other environmental	N/A	N/A	N/A	52
Social	N/A	N/A	N/A	28

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.
Information Technology	Semiconductors	12.15%
Financials	Diversified Banks	9.41%
Health Care	Pharmaceuticals	7.19%
Information Technology	Systems Software	6.46%
Communication Services	Interactive Media & Services	5.86%
Information Technology	Technology Hardware, Storage & Peripherals	5.83%
Financials	Property & Casualty Insurance	4.51%
Health Care	Biotechnology	4.19%
Consumer Discretionary	Broadline Retail	4.02%
Consumer Discretionary	Automobile Manufacturers	3.58%
Information Technology	Application Software	3.55%
Information Technology	Semiconductor Materials & Equipment	3.24%
Health Care	Health Care Equipment	2.68%
Financials	Transaction & Payment Processing Services	2.21%
Financials	Financial Exchanges & Data	1.94%
Health Care	Managed Health Care	1.42%
Industrials	Electrical Components & Equipment	1.37%
Information Technology	Communications Equipment	1.04%
Communication Services	Integrated Telecommunication Services	1.00%
Health Care	Life Sciences Tools & Services	0.87%
Financials	Investment Banking & Brokerage	0.87%
Communication Services	Wireless Telecommunication Services	0.86%
Materials	Gold	0.86%
Industrials	Environmental & Facilities Services	0.84%
Information Technology	IT Consulting & Other Services	0.74%

Consumer Staples	Household Products	0.73%
Industrials	Data Processing & Outsourced Services	0.73%
Financials	Life & Health Insurance	0.71%
Health Care	Health Care Facilities	0.68%
Financials	Multi-line Insurance	0.67%
Industrials	Construction & Engineering	0.65%
Information Technology	Internet Services & Infrastructure	0.61%
Information Technology	Electronic Manufacturing Services	0.58%
Utilities	Electric Utilities	0.55%
Industrials	Industrial Conglomerates	0.50%
Information Technology	Electronic Equipment & Instruments	0.49%
Materials	Specialty Chemicals	0.49%
Utilities	Water Utilities	0.38%
Real Estate	Industrial REITs	0.38%
Real Estate	Retail REITs	0.36%
Information Technology	Technology Distributors	0.32%
Industrials	Industrial Machinery & Supplies & Components	0.31%
Consumer Staples	Consumer Staples Merchandise Retail	0.31%
Real Estate	Health Care REITs	0.29%
Real Estate	Real Estate Operating Companies	0.29%
Health Care	Health Care Services	0.29%
Consumer Discretionary	Education Services	0.28%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.27%
Consumer Staples	Drug Retail	0.26%
Consumer Discretionary	Automotive Parts & Equipment	0.26%
Industrials	Rail Transportation	0.24%
Communication Services	Movies & Entertainment	0.22%
Industrials	Human Resource & Employment Services	0.22%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.21%
Financials	Reinsurance	0.20%
Information Technology	Electronic Components	0.15%
Real Estate	Real Estate Development	0.05%
Consumer Staples	Packaged Foods & Meats	0.04%
Consumer Discretionary	Restaurants	0.04%
Financials	Diversified Financial Services	0.04%
Consumer Staples	Personal Care Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Financials	Consumer Finance	0.03%
Industrials	Airport Services	0.03%
Consumer Staples	Food Retail	0.02%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.02%
Industrials	Heavy Electrical Equipment	0.02%
Materials	Diversified Metals & Mining	0.02%
Materials	Commodity Chemicals	0.02%
Materials	Steel	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Industrials	Air Freight & Logistics	0.01%
Industrials	Highways & Railtracks	0.01%

Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Other Specialty Retail	0.01%
Consumer Discretionary	Apparel Retail	0.01%
Financials	Diversified Capital Markets	0.01%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.01%
Materials	Copper	0.01%
Financials	Asset Management & Custody Banks	0.01%
Financials	Specialized Finance	0.01%
Materials	Diversified Chemicals	0.01%
Materials	Fertilizers & Agricultural Chemicals	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Household Appliances	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Automotive Retail	0.01%
Industrials	Marine Transportation	0.00%
Health Care	Health Care Supplies	0.00%
Real Estate	Diversified REITs	0.00%
Consumer Staples	Food Distributors	0.00%
Industrials	Trading Companies & Distributors	0.00%
Financials	Regional Banks	0.00%
Industrials	Passenger Ground Transportation	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Paper Products	0.00%
Financials	Insurance Brokers	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Financials	Multi-Sector Holdings	0.00%
Industrials	Diversified Support Services	0.00%
Health Care	Health Care Distributors	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Advertising	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Footwear	0.00%
Industrials	Building Products	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

Energy	Coal & Consumable Fuels	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

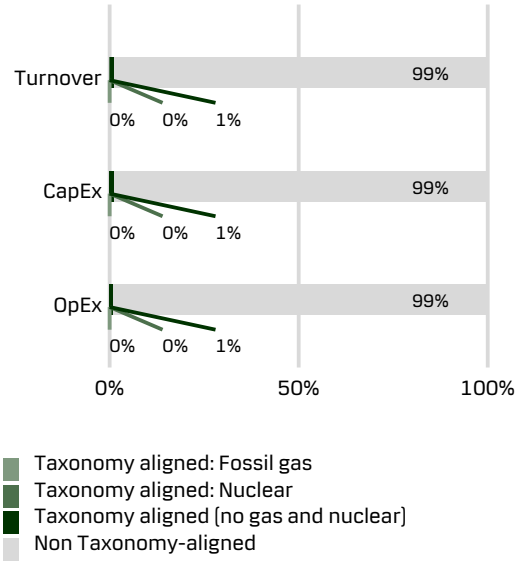
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

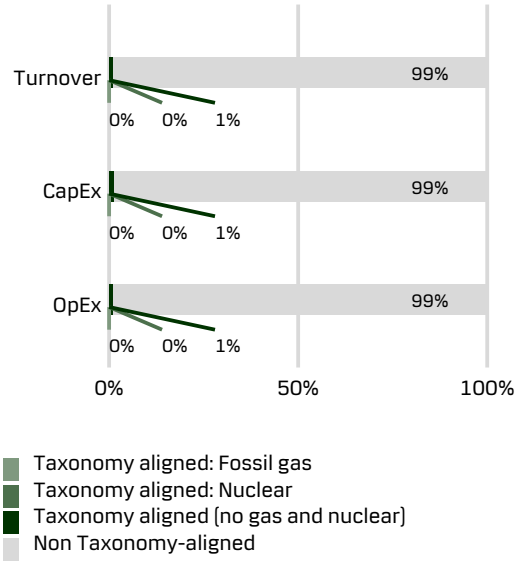
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

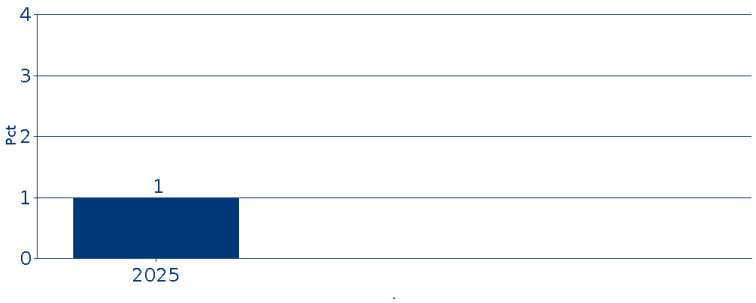
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 28 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Indeks - Akkumulerende KL
Legal entity identifier: 549300ZWPEQP14KC6607

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 44% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

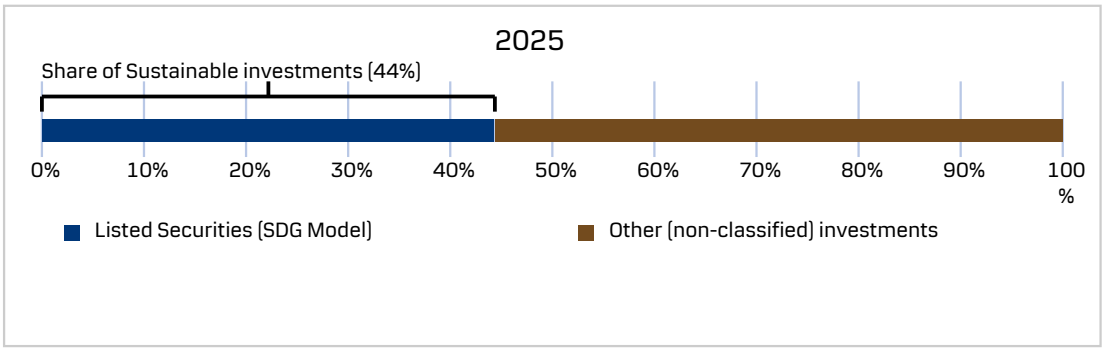
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

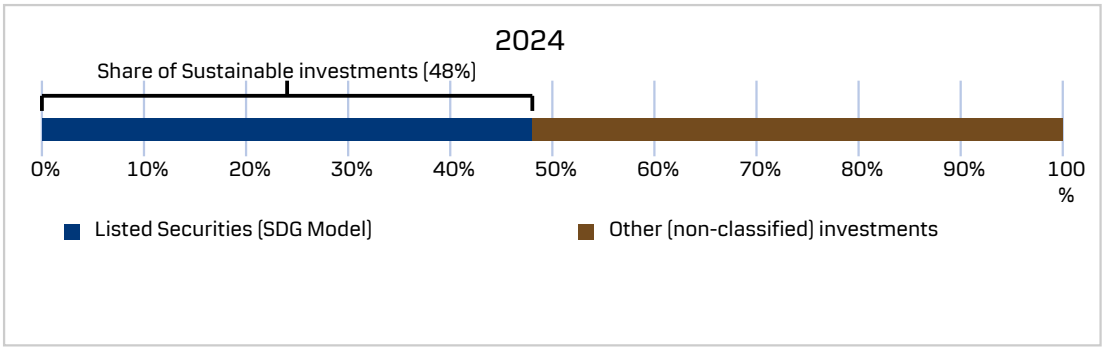
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

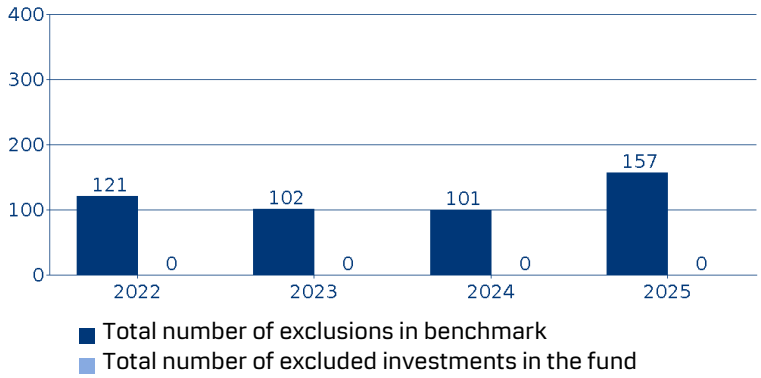
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Fossil fuel transition laggards	1916	66	3.6%	0
Sustainability risk	24	0	0.0%	0

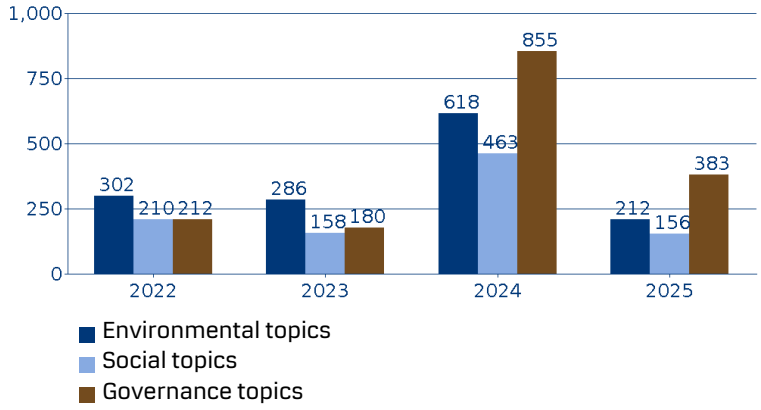
*A part of Enhanced Sustainability Standards



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.

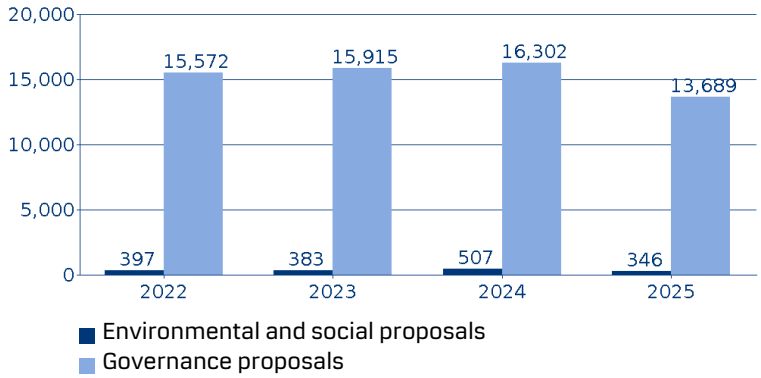
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

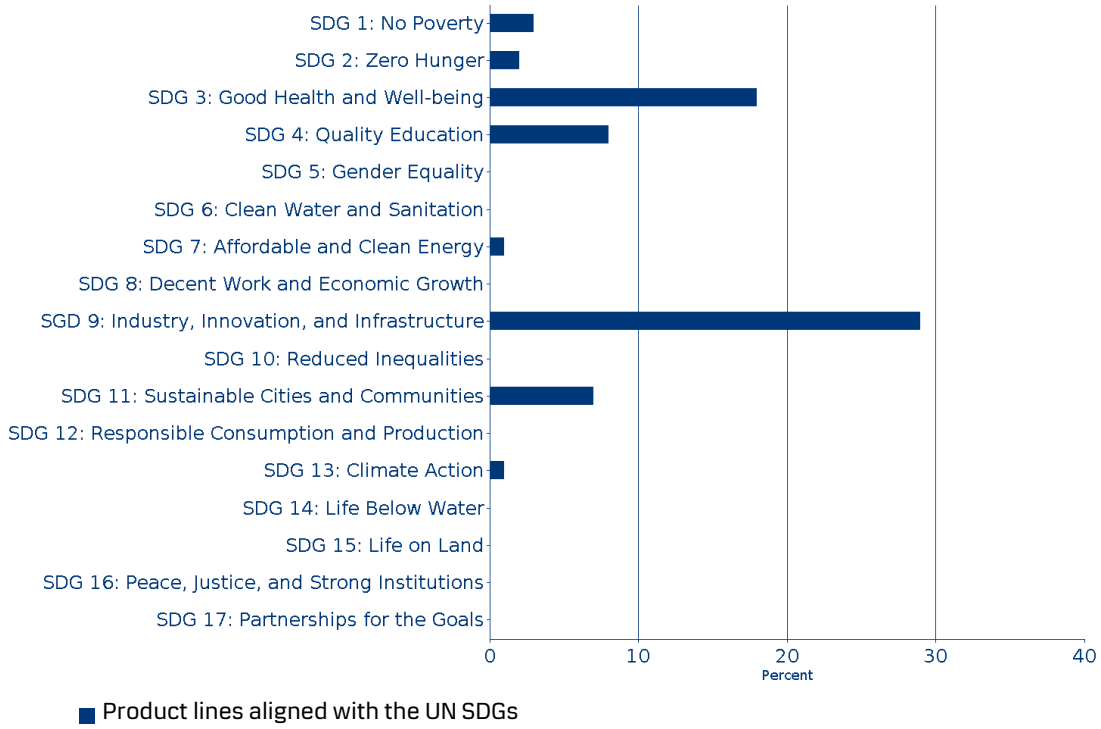
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	16,970 / 100%	19,234 / 100%	16,704 / 100%	11,645 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,198 / 100%	4,729 / 100%	4,183 / 100%	3,123 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	295,191 / 100%	334,624 / 100%	219,214 / 100%	124,530 / 100%
04	Total GHG emissions (tons)	316,357 / 100%	358,587 / 100%	240,101 / 100%	139,298 / 100%
05	Carbon footprint (tCO2e / m€ invested)	407 / 100%	466 / 100%	461 / 100%	394 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,141 / 100%	1,122 / 100%	1,253 / 100%	1,275 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	11% / 100%	11% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	32% / 70%	37% / 71%	41% / 75%	42% / 61%
09	Share of non-renewable energy – Production	2% / 97%	2% / 96%	2% / 96%	2% / 96%
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	1	1	1	0
	Manufacturing	0	777	1	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	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% / 100%	41% / 100%	42% / 100%	46% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 3%	0 / 3%	0 / 4%	0 / 5%

	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)	1 / 45%	<1 / 47%	1 / 47%	14 / 20%

	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% / 100%	0% / 100%	<1% / 100%	<1% / 100%
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)	13% / 100%	16% / 100%	34% / 100%	22% / 100%
17	Unadjusted gender pay gap (average)	8% / 16%	5% / 11%	4% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 94%	36% / 94%	35% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 100%	1% / 100%	<1% / 93%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	36% / 100%	50% / 100%	27% / 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. 152 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 108 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.1%	US
Apple Inc.	US0378331005	Information Technology	5.1%	US
Microsoft Corp.	US5949181045	Information Technology	5.0%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.0%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.3%	US
Broadcom Inc.	US11135F1012	Information Technology	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.2%	US
Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.1%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.0%	US
Visa Inc. A	US92826C8394	Information Technology	0.9%	US
Netflix Inc.	US64110L1061	Communication Services	0.8%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	0.7%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

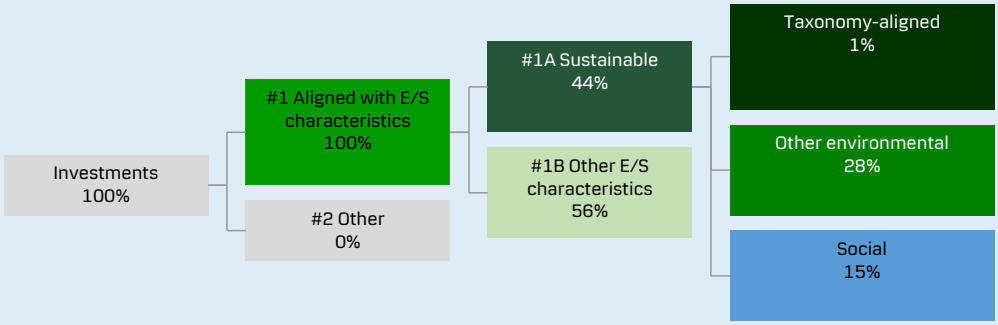
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	3	1	48	44
#1B Other E/S Characteristics	97	99	52	56
Taxonomy-aligned	3	1	1	1
Other environmental	N/A	N/A	14	28
Social	N/A	N/A	33	15

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.
Information Technology	Semiconductors	9.48%
Financials	Diversified Banks	7.03%
Communication Services	Interactive Media & Services	5.84%
Information Technology	Technology Hardware, Storage & Peripherals	5.27%
Information Technology	Systems Software	5.21%
Health Care	Pharmaceuticals	4.51%
Consumer Discretionary	Broadline Retail	3.26%
Information Technology	Application Software	2.60%
Consumer Discretionary	Automobile Manufacturers	2.41%
Industrials	Aerospace & Defense	2.24%
Financials	Transaction & Payment Processing Services	1.70%
Information Technology	Semiconductor Materials & Equipment	1.65%
Health Care	Health Care Equipment	1.64%
Health Care	Biotechnology	1.49%
Utilities	Electric Utilities	1.45%
Financials	Property & Casualty Insurance	1.28%
Consumer Staples	Consumer Staples Merchandise Retail	1.26%
Energy	Integrated Oil & Gas	1.25%
Industrials	Industrial Machinery & Supplies & Components	1.24%
Financials	Investment Banking & Brokerage	1.15%
Financials	Financial Exchanges & Data	1.09%
Communication Services	Integrated Telecommunication Services	1.06%
Financials	Asset Management & Custody Banks	1.05%
Communication Services	Movies & Entertainment	1.04%
Industrials	Electrical Components & Equipment	1.03%

Consumer Staples	Packaged Foods & Meats	0.91%
Financials	Multi-Sector Holdings	0.91%
Information Technology	IT Consulting & Other Services	0.84%
Utilities	Multi-Utilities	0.83%
Financials	Life & Health Insurance	0.81%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.77%
Consumer Discretionary	Restaurants	0.75%
Materials	Specialty Chemicals	0.71%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.69%
Information Technology	Communications Equipment	0.67%
Industrials	Industrial Conglomerates	0.66%
Industrials	Rail Transportation	0.65%
Materials	Gold	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.62%
Health Care	Life Sciences Tools & Services	0.61%
Industrials	Trading Companies & Distributors	0.59%
Energy	Oil & Gas Storage & Transportation	0.59%
Consumer Discretionary	Home Improvement Retail	0.58%
Industrials	Construction & Engineering	0.58%
Information Technology	Internet Services & Infrastructure	0.56%
Financials	Consumer Finance	0.56%
Consumer Staples	Household Products	0.53%
Health Care	Managed Health Care	0.53%
Materials	Industrial Gases	0.52%
Financials	Multi-line Insurance	0.51%
Energy	Oil & Gas Equipment & Services	0.50%
Industrials	Heavy Electrical Equipment	0.48%
Communication Services	Wireless Telecommunication Services	0.47%
Consumer Discretionary	Apparel Retail	0.47%
Consumer Staples	Personal Care Products	0.47%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.46%
Industrials	Building Products	0.44%
Materials	Diversified Metals & Mining	0.42%
Financials	Insurance Brokers	0.41%
Consumer Staples	Food Retail	0.41%
Industrials	Environmental & Facilities Services	0.40%
Information Technology	Electronic Components	0.39%
Industrials	Air Freight & Logistics	0.37%
Health Care	Health Care Services	0.36%
Materials	Steel	0.34%
Financials	Regional Banks	0.33%
Health Care	Health Care Distributors	0.33%
Financials	Diversified Capital Markets	0.32%
Industrials	Research & Consulting Services	0.31%
Industrials	Human Resource & Employment Services	0.31%
Communication Services	Interactive Home Entertainment	0.30%
Materials	Construction Materials	0.29%
Real Estate	Retail REITs	0.29%

Consumer Discretionary	Consumer Electronics	0.26%
Health Care	Health Care Supplies	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Consumer Discretionary	Automotive Retail	0.24%
Real Estate	Health Care REITs	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Industrial REITs	0.22%
Utilities	Gas Utilities	0.22%
Industrials	Passenger Ground Transportation	0.21%
Real Estate	Multi-Family Residential REITs	0.20%
Materials	Fertilizers & Agricultural Chemicals	0.20%
Financials	Reinsurance	0.18%
Information Technology	Electronic Manufacturing Services	0.18%
Industrials	Agricultural & Farm Machinery	0.18%
Real Estate	Data Center REITs	0.17%
Real Estate	Telecom Tower REITs	0.17%
Industrials	Marine Transportation	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Diversified Financial Services	0.15%
Consumer Staples	Brewers	0.14%
Consumer Discretionary	Footwear	0.13%
Health Care	Health Care Facilities	0.13%
Real Estate	Single-Family Residential REITs	0.12%
Consumer Discretionary	Automotive Parts & Equipment	0.12%
Real Estate	Real Estate Services	0.12%
Real Estate	Other Specialized REITs	0.11%
Consumer Discretionary	Homebuilding	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Materials	Copper	0.10%
Real Estate	Real Estate Operating Companies	0.09%
Energy	Coal & Consumable Fuels	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Materials	Diversified Chemicals	0.09%
Industrials	Data Processing & Outsourced Services	0.08%
Materials	Commodity Chemicals	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Real Estate	Self-Storage REITs	0.07%
Utilities	Water Utilities	0.07%
Real Estate	Diversified REITs	0.07%
Materials	Paper Products	0.07%
Energy	Oil & Gas Exploration & Production	0.07%
Industrials	Highways & Railtracks	0.07%
Utilities	Renewable Electricity	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Real Estate	Real Estate Development	0.05%

Consumer Staples	Food Distributors	0.05%
Financials	Mortgage REITs	0.05%
Materials	Aluminum	0.05%
Industrials	Cargo Ground Transportation	0.04%
Communication Services	Broadcasting	0.04%
Health Care	Health Care Technology	0.04%
Communication Services	Cable & Satellite	0.04%
Consumer Discretionary	Homefurnishing Retail	0.04%
Industrials	Airport Services	0.04%
Consumer Discretionary	Leisure Products	0.03%
Real Estate	Office REITs	0.03%
Materials	Forest Products	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Materials	Silver	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Commercial Printing	0.01%
Communication Services	Publishing	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Timber REITs	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

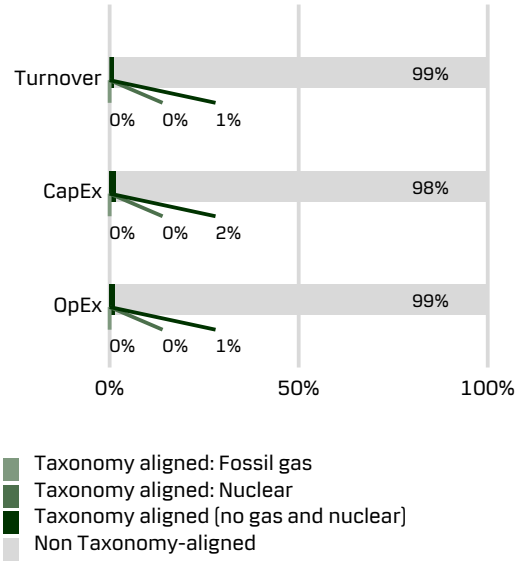
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

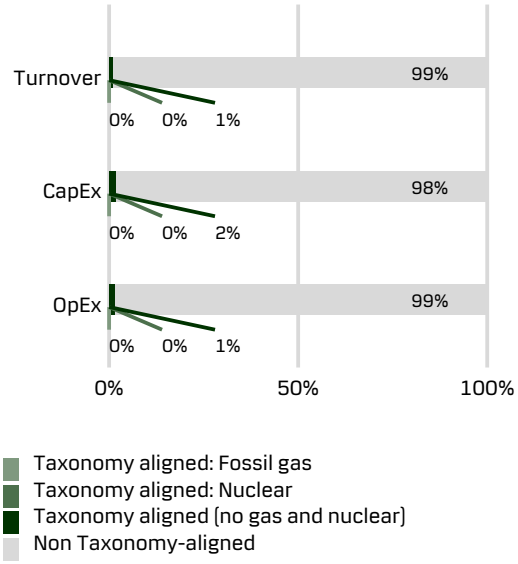
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

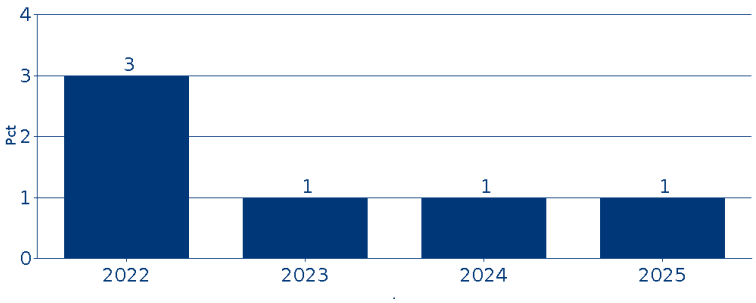
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy-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.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Indeks KL
Legal entity identifier: 5493007FI0I13RLU3X73

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 45% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

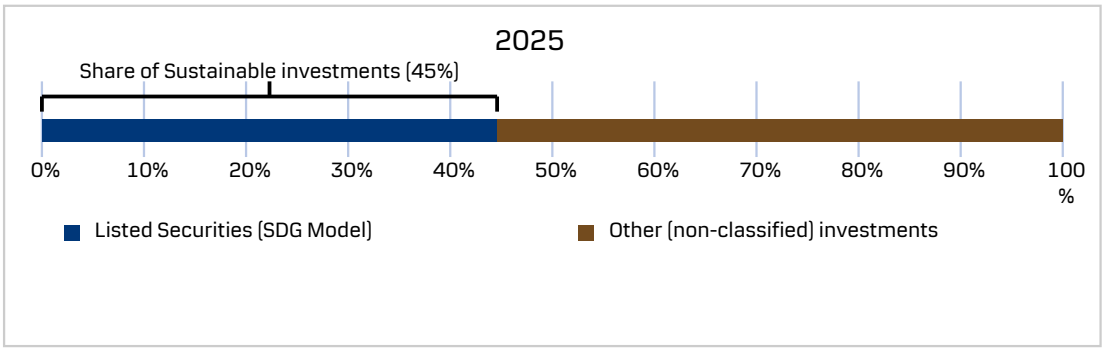
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

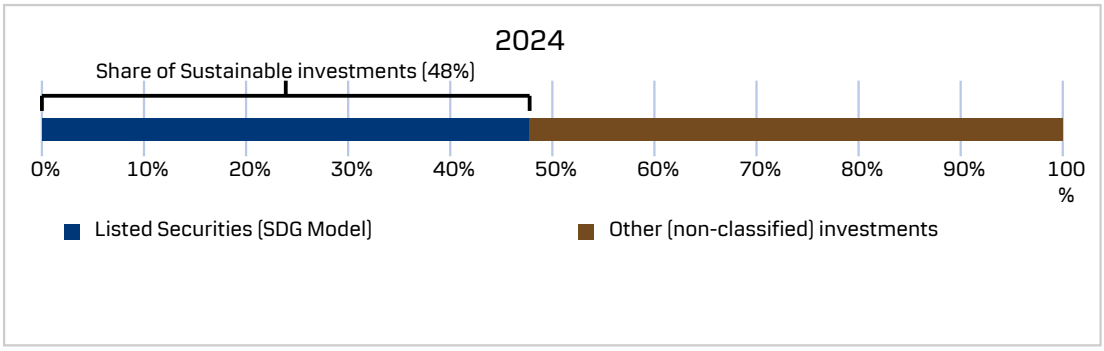
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

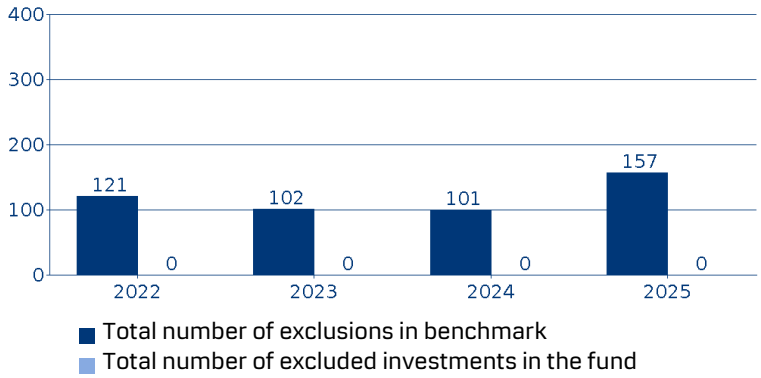
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Fossil fuel transition laggards	1916	66	3.6%	0
Sustainability risk	24	0	0.0%	0

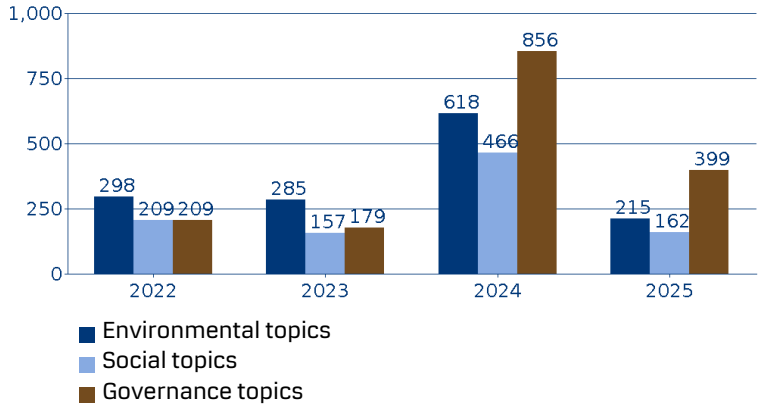
*A part of Enhanced Sustainability Standards



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.

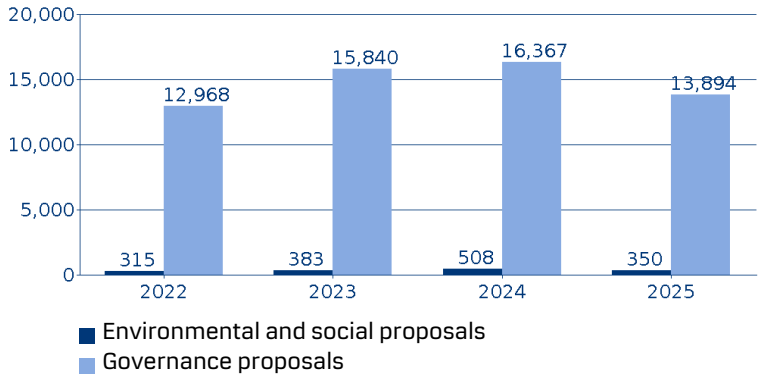
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

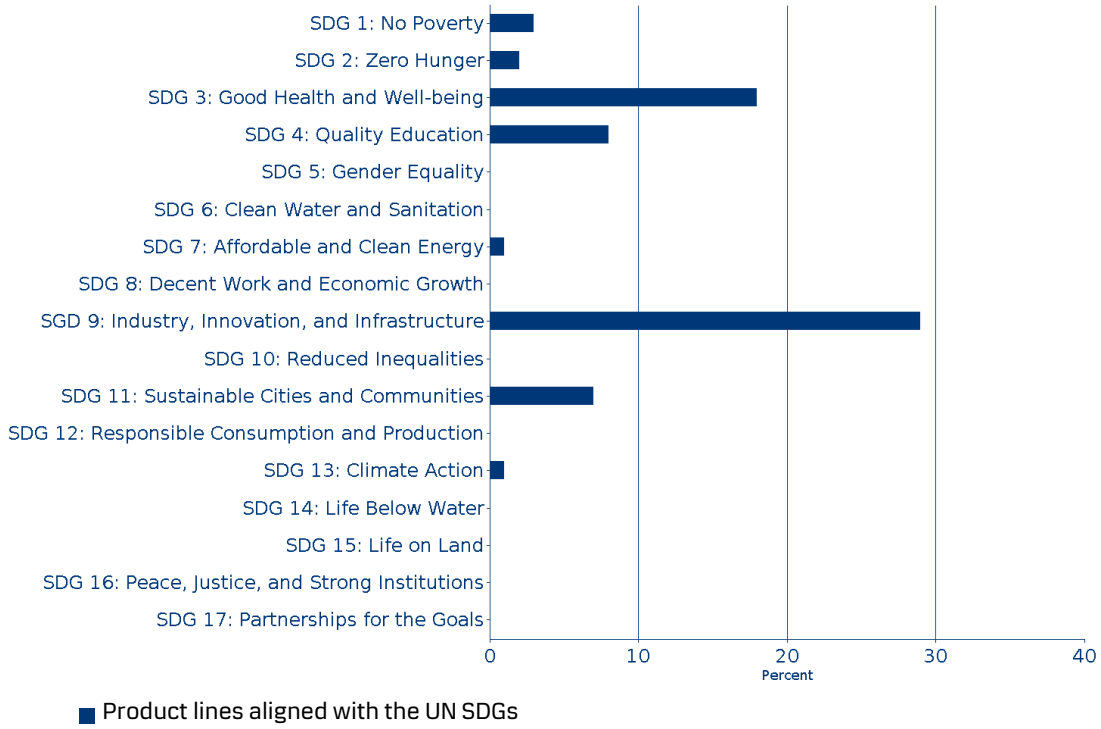
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	81,436 / 100%	68,946 / 100%	52,674 / 100%	49,567 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	20,186 / 100%	16,891 / 100%	13,234 / 100%	13,289 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,423,102 / 100%	1,196,738 / 100%	705,230 / 100%	530,170 / 100%
04	Total GHG emissions (tons)	1,524,718 / 100%	1,282,575 / 100%	771,137 / 100%	593,027 / 100%
05	Carbon footprint (tCO2e / m€ invested)	411 / 100%	465 / 100%	463 / 100%	395 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,147 / 100%	1,121 / 100%	1,267 / 100%	1,278 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	10% / 100%	11% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	32% / 71%	37% / 71%	41% / 75%	42% / 61%
09	Share of non-renewable energy – Production	2% / 97%	2% / 96%	2% / 96%	2% / 96%
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	1	1	1	0
	Manufacturing	0	854	1	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	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% / 100%	41% / 100%	42% / 100%	46% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 3%	0 / 3%	0 / 4%	0 / 5%

	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)	1 / 45%	<1 / 47%	1 / 47%	14 / 20%

	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% / 100%	0% / 100%	<1% / 100%	<1% / 100%
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)	13% / 100%	16% / 100%	33% / 100%	22% / 100%
17	Unadjusted gender pay gap (average)	8% / 16%	5% / 11%	4% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 94%	36% / 94%	35% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 100%	1% / 100%	<1% / 93%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	36% / 100%	50% / 100%	27% / 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. 154 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 111 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.0%	US
Apple Inc.	US0378331005	Information Technology	5.1%	US
Microsoft Corp.	US5949181045	Information Technology	4.9%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.9%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.2%	US
Broadcom Inc.	US11135F1012	Information Technology	2.2%	US
Alphabet Inc.	US02079K1079	Communication Services	1.9%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.1%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.1%	US
Visa Inc. A	US92826C8394	Information Technology	0.9%	US
Netflix Inc.	US64110L1061	Communication Services	0.8%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	0.7%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

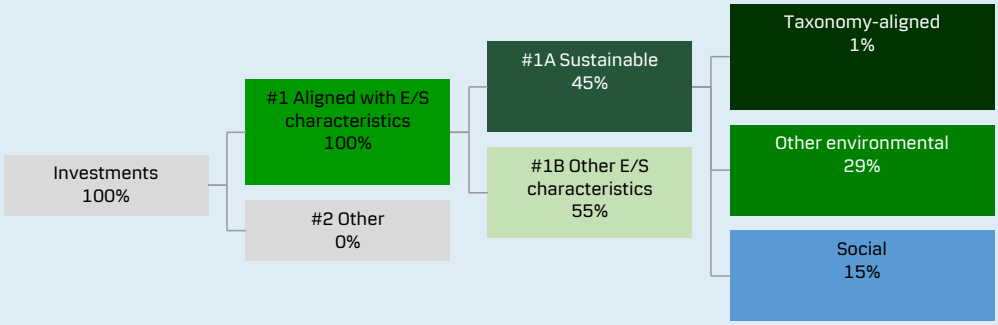
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	99	100	100
#2 Other	0	1	0	0
#1A Sustainable	3	1	48	45
#1B Other E/S Characteristics	97	98	52	55
Taxonomy-aligned	3	1	1	1
Other environmental	N/A	N/A	14	29
Social	N/A	N/A	33	15

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.
Information Technology	Semiconductors	9.46%
Financials	Diversified Banks	7.01%
Communication Services	Interactive Media & Services	5.86%
Information Technology	Technology Hardware, Storage & Peripherals	5.27%
Information Technology	Systems Software	5.22%
Health Care	Pharmaceuticals	4.49%
Consumer Discretionary	Broadline Retail	3.24%
Information Technology	Application Software	2.64%
Consumer Discretionary	Automobile Manufacturers	2.39%
Industrials	Aerospace & Defense	2.23%
Financials	Transaction & Payment Processing Services	1.76%
Information Technology	Semiconductor Materials & Equipment	1.67%
Health Care	Health Care Equipment	1.63%
Health Care	Biotechnology	1.49%
Utilities	Electric Utilities	1.46%
Financials	Property & Casualty Insurance	1.31%
Energy	Integrated Oil & Gas	1.28%
Consumer Staples	Consumer Staples Merchandise Retail	1.27%
Industrials	Industrial Machinery & Supplies & Components	1.16%
Financials	Financial Exchanges & Data	1.16%
Industrials	Electrical Components & Equipment	1.09%
Financials	Investment Banking & Brokerage	1.09%
Communication Services	Movies & Entertainment	1.06%
Communication Services	Integrated Telecommunication Services	1.03%
Financials	Multi-Sector Holdings	0.94%

Consumer Staples	Packaged Foods & Meats	0.85%
Utilities	Multi-Utilities	0.85%
Financials	Life & Health Insurance	0.83%
Information Technology	IT Consulting & Other Services	0.82%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.78%
Financials	Asset Management & Custody Banks	0.76%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.75%
Consumer Discretionary	Restaurants	0.72%
Information Technology	Communications Equipment	0.71%
Industrials	Industrial Conglomerates	0.66%
Materials	Specialty Chemicals	0.65%
Materials	Gold	0.64%
Health Care	Life Sciences Tools & Services	0.63%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.62%
Financials	Consumer Finance	0.62%
Industrials	Rail Transportation	0.61%
Information Technology	Internet Services & Infrastructure	0.60%
Industrials	Trading Companies & Distributors	0.59%
Industrials	Construction & Engineering	0.59%
Consumer Discretionary	Home Improvement Retail	0.58%
Consumer Staples	Household Products	0.58%
Energy	Oil & Gas Storage & Transportation	0.56%
Financials	Multi-line Insurance	0.54%
Health Care	Managed Health Care	0.51%
Materials	Industrial Gases	0.49%
Energy	Oil & Gas Equipment & Services	0.49%
Industrials	Heavy Electrical Equipment	0.49%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.48%
Industrials	Building Products	0.47%
Communication Services	Wireless Telecommunication Services	0.46%
Consumer Discretionary	Apparel Retail	0.45%
Consumer Staples	Personal Care Products	0.45%
Materials	Diversified Metals & Mining	0.42%
Financials	Insurance Brokers	0.42%
Industrials	Environmental & Facilities Services	0.39%
Information Technology	Electronic Components	0.39%
Consumer Staples	Food Retail	0.38%
Materials	Steel	0.36%
Financials	Regional Banks	0.36%
Industrials	Air Freight & Logistics	0.35%
Financials	Diversified Capital Markets	0.35%
Health Care	Health Care Distributors	0.34%
Industrials	Human Resource & Employment Services	0.34%
Health Care	Health Care Services	0.33%
Industrials	Research & Consulting Services	0.31%
Communication Services	Interactive Home Entertainment	0.30%
Real Estate	Retail REITs	0.30%
Materials	Construction Materials	0.29%

Health Care	Health Care Supplies	0.26%
Consumer Discretionary	Consumer Electronics	0.25%
Real Estate	Health Care REITs	0.24%
Consumer Discretionary	Automotive Retail	0.23%
Information Technology	Electronic Equipment & Instruments	0.23%
Real Estate	Industrial REITs	0.22%
Industrials	Passenger Ground Transportation	0.21%
Financials	Reinsurance	0.20%
Industrials	Diversified Support Services	0.20%
Materials	Fertilizers & Agricultural Chemicals	0.20%
Information Technology	Electronic Manufacturing Services	0.20%
Real Estate	Multi-Family Residential REITs	0.19%
Utilities	Gas Utilities	0.19%
Consumer Discretionary	Casinos & Gaming	0.18%
Industrials	Agricultural & Farm Machinery	0.18%
Industrials	Marine Transportation	0.17%
Real Estate	Data Center REITs	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Real Estate	Telecom Tower REITs	0.16%
Consumer Staples	Brewers	0.13%
Consumer Discretionary	Footwear	0.13%
Health Care	Health Care Facilities	0.13%
Consumer Discretionary	Automotive Parts & Equipment	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Real Estate	Real Estate Services	0.13%
Consumer Discretionary	Homebuilding	0.12%
Real Estate	Single-Family Residential REITs	0.11%
Materials	Copper	0.11%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Commodity Chemicals	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Coal & Consumable Fuels	0.10%
Real Estate	Other Specialized REITs	0.09%
Materials	Diversified Chemicals	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Communication Services	Advertising	0.08%
Real Estate	Self-Storage REITs	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Energy	Oil & Gas Exploration & Production	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Real Estate	Diversified REITs	0.07%
Energy	Oil & Gas Refining & Marketing	0.06%
Industrials	Highways & Railtracks	0.06%
Utilities	Renewable Electricity	0.06%
Industrials	Cargo Ground Transportation	0.06%
Materials	Paper Products	0.06%
Materials	Aluminum	0.05%

Health Care	Health Care Technology	0.05%
Real Estate	Real Estate Development	0.05%
Consumer Staples	Food Distributors	0.05%
Financials	Diversified Financial Services	0.04%
Communication Services	Broadcasting	0.04%
Financials	Mortgage REITs	0.04%
Communication Services	Cable & Satellite	0.04%
Industrials	Airport Services	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Leisure Products	0.03%
Materials	Silver	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Discretionary	Education Services	0.02%
Real Estate	Office REITs	0.02%
Materials	Forest Products	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Information Technology	Technology Distributors	0.02%
Real Estate	Timber REITs	0.02%
Consumer Discretionary	Distributors	0.02%
Industrials	Passenger Airlines	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

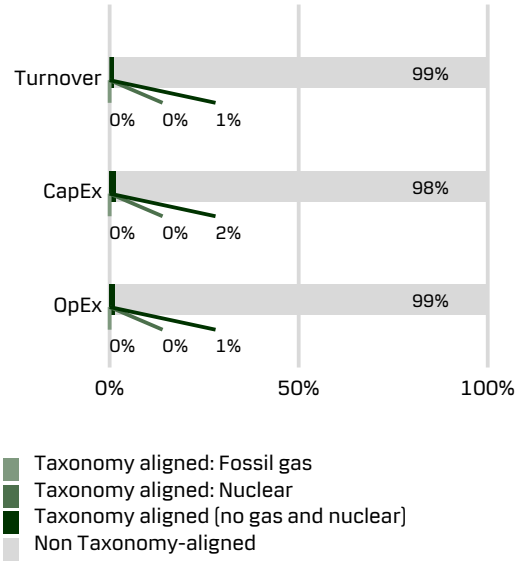
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

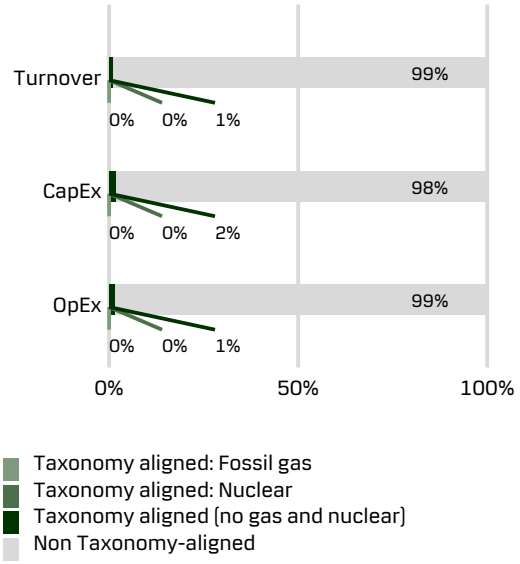
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

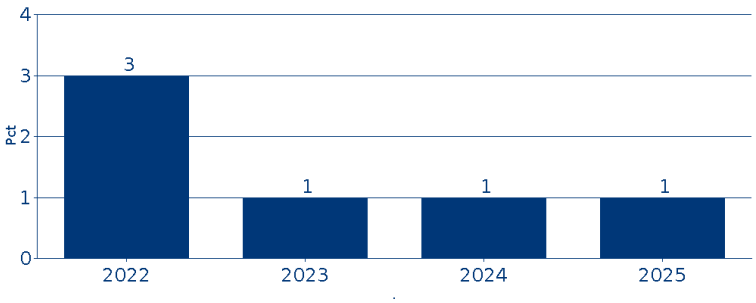
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Global Index 2 – Accumulating
Legal entity identifier: 984500B8D50BQ70Y9D33

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 44% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

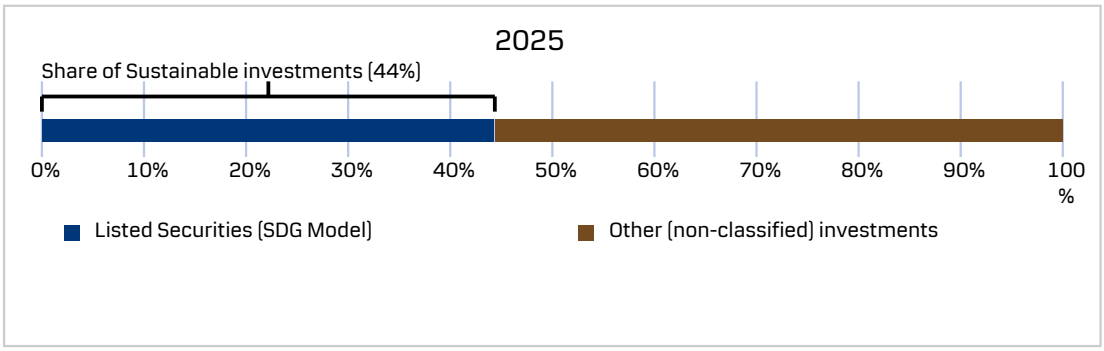
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

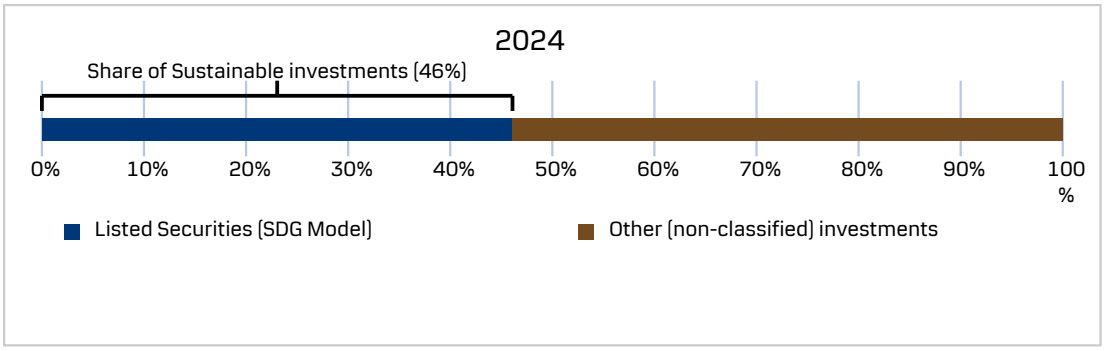
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

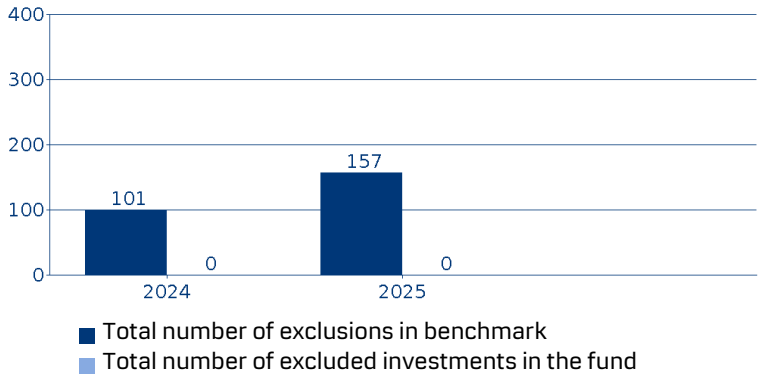
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Fossil fuel transition laggards	1916	66	3.6%	0
Sustainability risk	24	0	0.0%	0

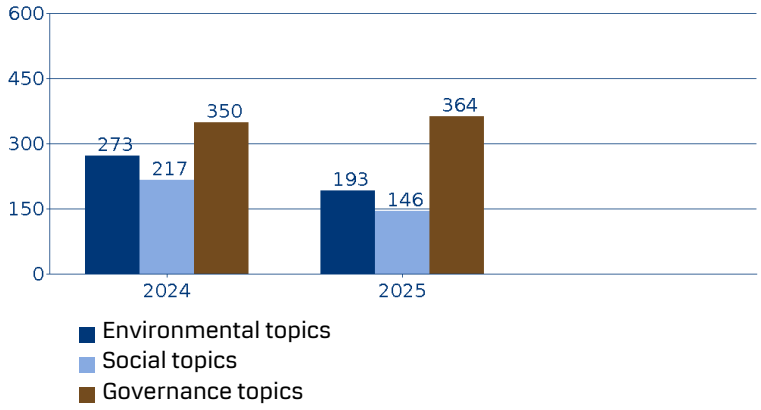
*A part of Enhanced Sustainability Standards



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.

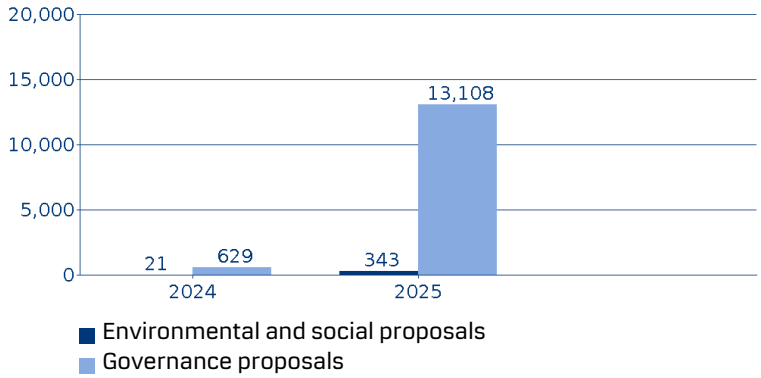
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

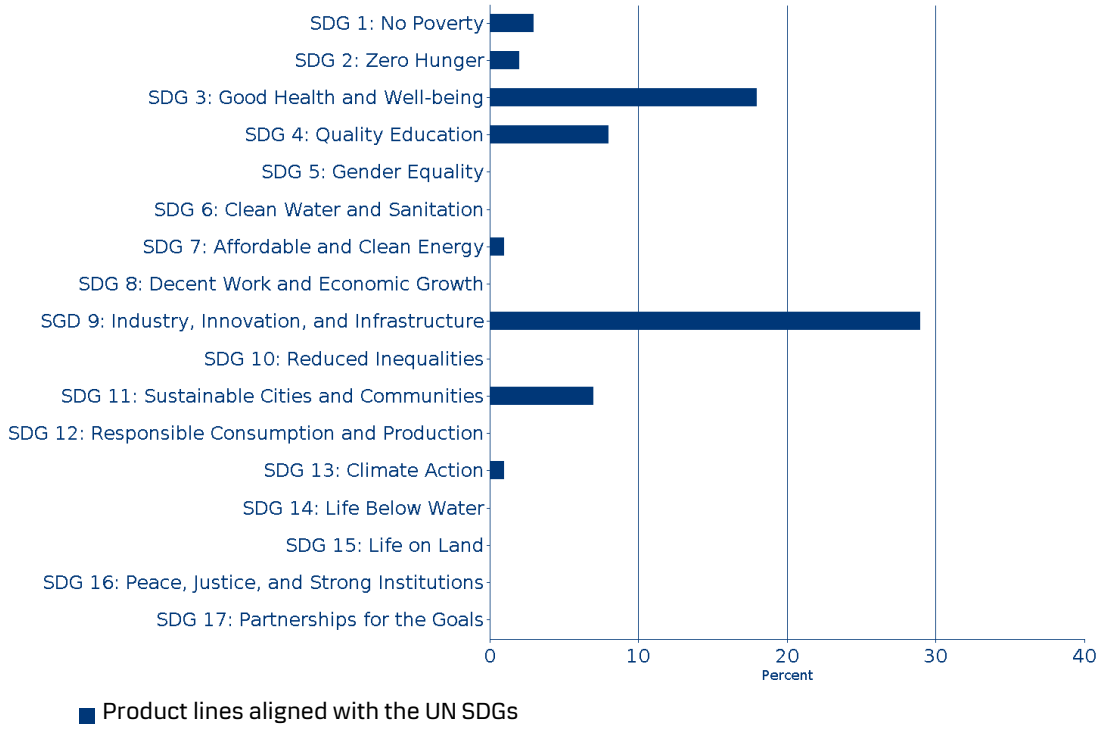
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 100% 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	6,841 / 100%	5,167 / 100%	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,698 / 100%	1,298 / 100%	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	118,249 / 100%	92,820 / 100%	N/A	N/A
04	Total GHG emissions (tons)	126,787 / 100%	99,285 / 100%	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	404 / 100%	446 / 100%	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,138 / 100%	1,096 / 100%	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 100%	10% / 100%	N/A	N/A
08	Share of non-renewable energy – Consumption	32% / 70%	37% / 70%	N/A	N/A
09	Share of non-renewable energy – Production	2% / 97%	2% / 96%	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	N/A	N/A
	Mining and quarrying	1	1	N/A	N/A
	Manufacturing	0	3,831	N/A	N/A
	Electricity, gas, steam and air conditioning supply	2	1	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	1	1	N/A	N/A
	Construction	0	0	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	N/A	N/A
	Transportation and storage	1	1	N/A	N/A
	Real estate activities	0	0	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	41% / 100%	N/A	N/A

	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% / 100%	0% / 100%	N/A	N/A

	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 / 3%	0 / 3%	N/A	N/A

	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)	1 / 45%	<1 / 46%	N/A	N/A

	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% / 100%	0% / 100%	N/A	N/A
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)	13% / 100%	16% / 100%	N/A	N/A
17	Unadjusted gender pay gap (average)	7% / 16%	5% / 11%	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 94%	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 100%	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	36% / 100%	N/A	N/A

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. 143 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 18 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 104 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.0%	US
Apple Inc.	US0378331005	Information Technology	5.1%	US
Microsoft Corp.	US5949181045	Information Technology	4.9%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.9%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.2%	US
Broadcom Inc.	US11135F1012	Information Technology	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.2%	US
Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.1%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.1%	US
Visa Inc. A	US92826C8394	Information Technology	0.9%	US
Netflix Inc.	US64110L1061	Communication Services	0.8%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	0.7%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

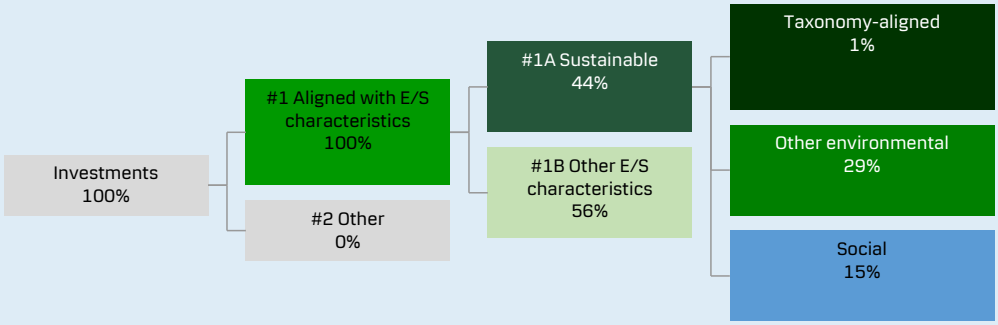
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	100	100
#2 Other	N/A	N/A	0	0
#1A Sustainable	N/A	N/A	46	44
#1B Other E/S Characteristics	N/A	N/A	54	56
Taxonomy-aligned	N/A	N/A	1	1
Other environmental	N/A	N/A	18	29
Social	N/A	N/A	27	15

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.
Information Technology	Semiconductors	9.47%
Financials	Diversified Banks	7.02%
Communication Services	Interactive Media & Services	5.86%
Information Technology	Technology Hardware, Storage & Peripherals	5.24%
Information Technology	Systems Software	5.21%
Health Care	Pharmaceuticals	4.50%
Consumer Discretionary	Broadline Retail	3.24%
Information Technology	Application Software	2.59%
Consumer Discretionary	Automobile Manufacturers	2.41%
Industrials	Aerospace & Defense	2.24%
Financials	Transaction & Payment Processing Services	1.70%
Information Technology	Semiconductor Materials & Equipment	1.67%
Health Care	Health Care Equipment	1.62%
Health Care	Biotechnology	1.49%
Utilities	Electric Utilities	1.45%
Energy	Integrated Oil & Gas	1.29%
Financials	Property & Casualty Insurance	1.28%
Consumer Staples	Consumer Staples Merchandise Retail	1.26%
Industrials	Industrial Machinery & Supplies & Components	1.21%
Financials	Investment Banking & Brokerage	1.14%
Financials	Asset Management & Custody Banks	1.06%
Industrials	Electrical Components & Equipment	1.06%
Communication Services	Movies & Entertainment	1.06%
Financials	Financial Exchanges & Data	1.06%
Communication Services	Integrated Telecommunication Services	1.04%

Financials	Multi-Sector Holdings	0.91%
Consumer Staples	Packaged Foods & Meats	0.90%
Information Technology	IT Consulting & Other Services	0.84%
Utilities	Multi-Utilities	0.82%
Financials	Life & Health Insurance	0.81%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.77%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Consumer Discretionary	Restaurants	0.72%
Materials	Specialty Chemicals	0.71%
Industrials	Industrial Conglomerates	0.66%
Information Technology	Communications Equipment	0.66%
Industrials	Rail Transportation	0.65%
Materials	Gold	0.63%
Health Care	Life Sciences Tools & Services	0.63%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.61%
Industrials	Trading Companies & Distributors	0.59%
Consumer Discretionary	Home Improvement Retail	0.58%
Information Technology	Internet Services & Infrastructure	0.57%
Industrials	Construction & Engineering	0.57%
Financials	Consumer Finance	0.56%
Energy	Oil & Gas Storage & Transportation	0.56%
Consumer Staples	Household Products	0.54%
Health Care	Managed Health Care	0.53%
Financials	Multi-line Insurance	0.52%
Materials	Industrial Gases	0.50%
Energy	Oil & Gas Equipment & Services	0.50%
Consumer Staples	Personal Care Products	0.48%
Industrials	Heavy Electrical Equipment	0.48%
Communication Services	Wireless Telecommunication Services	0.47%
Consumer Discretionary	Apparel Retail	0.47%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.46%
Industrials	Building Products	0.44%
Materials	Diversified Metals & Mining	0.42%
Financials	Insurance Brokers	0.41%
Consumer Staples	Food Retail	0.41%
Industrials	Environmental & Facilities Services	0.40%
Information Technology	Electronic Components	0.38%
Industrials	Air Freight & Logistics	0.37%
Health Care	Health Care Services	0.36%
Financials	Regional Banks	0.36%
Materials	Steel	0.34%
Health Care	Health Care Distributors	0.33%
Financials	Diversified Capital Markets	0.33%
Industrials	Human Resource & Employment Services	0.33%
Communication Services	Interactive Home Entertainment	0.32%
Real Estate	Retail REITs	0.30%
Materials	Construction Materials	0.30%
Industrials	Research & Consulting Services	0.28%

Consumer Discretionary	Consumer Electronics	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Real Estate	Health Care REITs	0.24%
Health Care	Health Care Supplies	0.24%
Industrials	Diversified Support Services	0.22%
Real Estate	Industrial REITs	0.21%
Industrials	Passenger Ground Transportation	0.21%
Utilities	Gas Utilities	0.20%
Real Estate	Multi-Family Residential REITs	0.19%
Financials	Reinsurance	0.19%
Information Technology	Electronic Manufacturing Services	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.18%
Consumer Discretionary	Casinos & Gaming	0.17%
Real Estate	Telecom Tower REITs	0.17%
Industrials	Agricultural & Farm Machinery	0.17%
Real Estate	Diversified Real Estate Activities	0.17%
Industrials	Marine Transportation	0.16%
Real Estate	Data Center REITs	0.16%
Real Estate	Single-Family Residential REITs	0.15%
Financials	Diversified Financial Services	0.14%
Consumer Discretionary	Footwear	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Staples	Brewers	0.13%
Consumer Discretionary	Automotive Parts & Equipment	0.12%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Real Estate Services	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Materials	Commodity Chemicals	0.10%
Energy	Coal & Consumable Fuels	0.10%
Consumer Staples	Distillers & Vintners	0.10%
Real Estate	Other Specialized REITs	0.09%
Materials	Copper	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Materials	Diversified Chemicals	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Communication Services	Advertising	0.09%
Utilities	Water Utilities	0.08%
Utilities	Renewable Electricity	0.08%
Energy	Oil & Gas Exploration & Production	0.07%
Materials	Paper Products	0.07%
Real Estate	Self-Storage REITs	0.07%
Consumer Discretionary	Other Specialty Retail	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Energy	Oil & Gas Refining & Marketing	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Highways & Railtracks	0.06%
Financials	Mortgage REITs	0.05%

Real Estate	Real Estate Development	0.05%
Consumer Staples	Food Distributors	0.05%
Materials	Aluminum	0.05%
Industrials	Airport Services	0.05%
Industrials	Commercial Printing	0.04%
Communication Services	Broadcasting	0.04%
Health Care	Health Care Technology	0.04%
Communication Services	Cable & Satellite	0.04%
Industrials	Cargo Ground Transportation	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Security & Alarm Services	0.03%
Information Technology	Technology Distributors	0.03%
Materials	Forest Products	0.03%
Real Estate	Office REITs	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Discretionary	Education Services	0.02%
Materials	Silver	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Communication Services	Publishing	0.02%
Materials	Metal, Glass & Plastic Containers	0.01%
Consumer Discretionary	Distributors	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Staples	Drug Retail	0.01%
Industrials	Passenger Airlines	0.00%
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

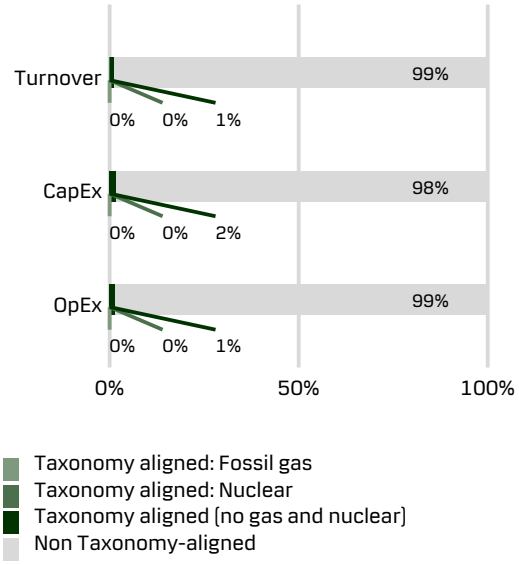
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

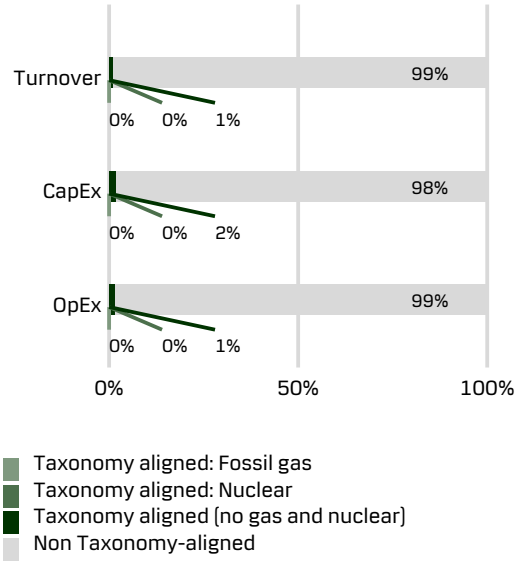
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

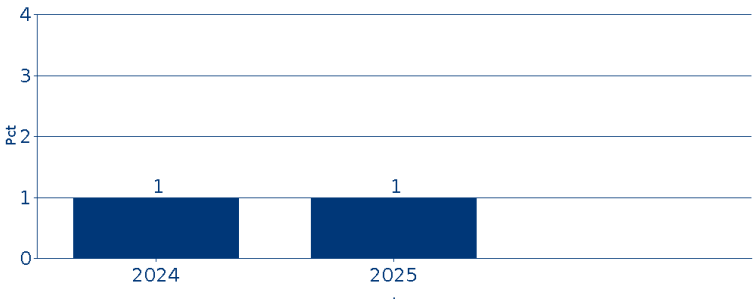
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	1	1
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	0	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	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?



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.

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

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Global Sustainable Future - Akkumulerende KL
Legal entity identifier: 549300D2HAC4XA7Q5U46

Sustainable investment objective

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: 69%
  - ☑ 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: 30%

- ☐ 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 was the sustainable investment objective of this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

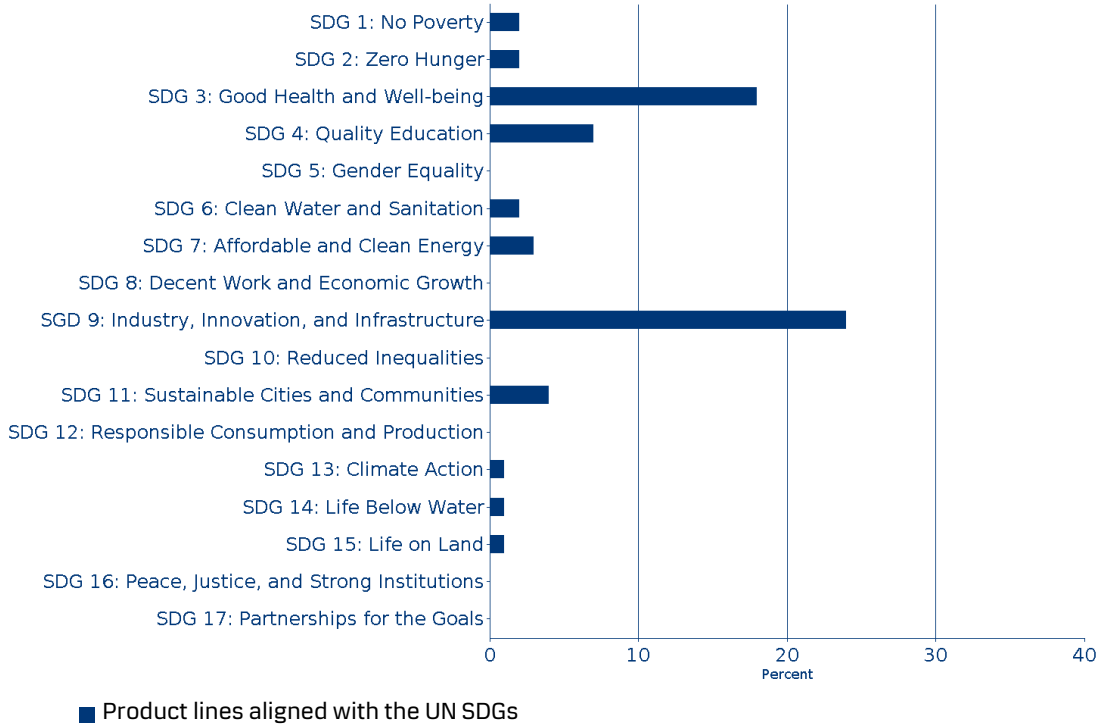
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social charactheristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible

handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

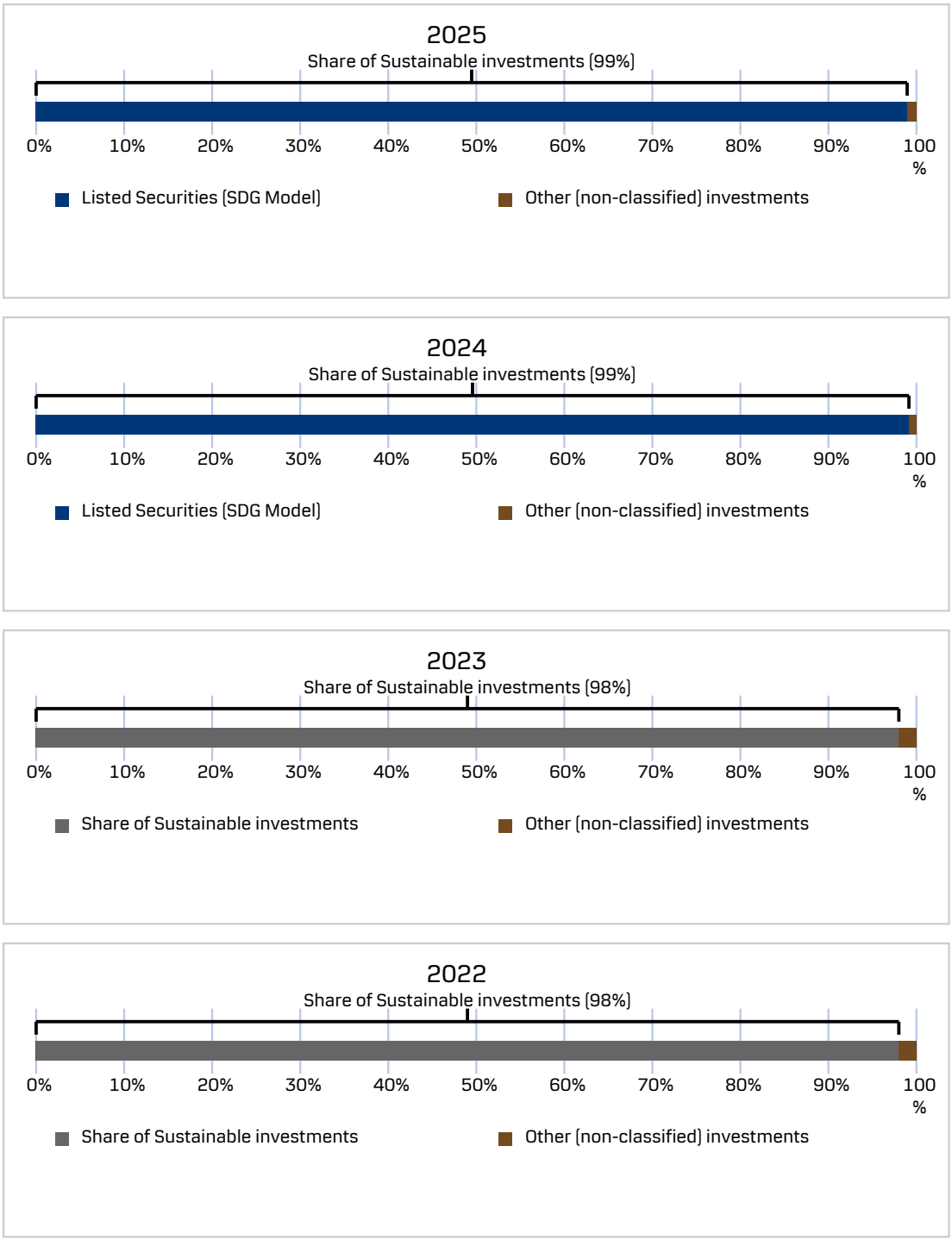
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked “Other (non-classified) investments”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

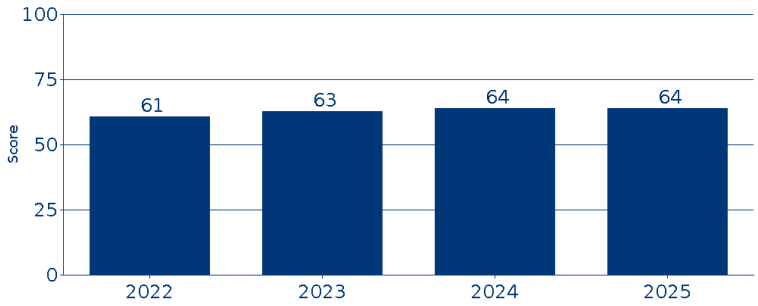
Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

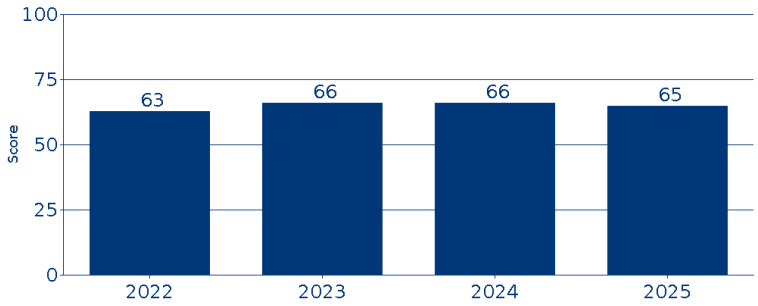
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

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

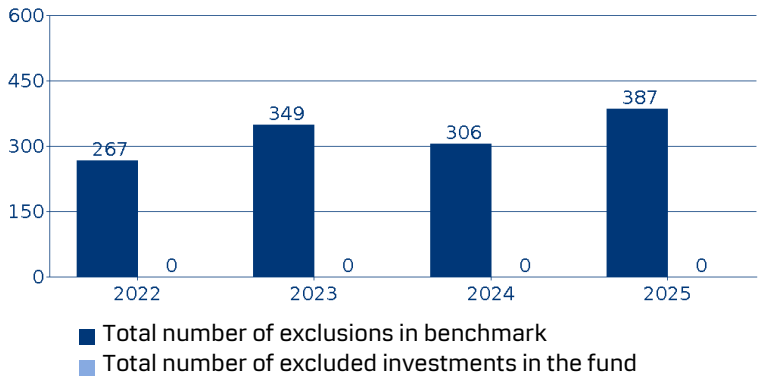
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0

Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Principal Adverse Impacts	1582	16	0.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Paris-Aligned Benchmark	1258	97	5.8%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

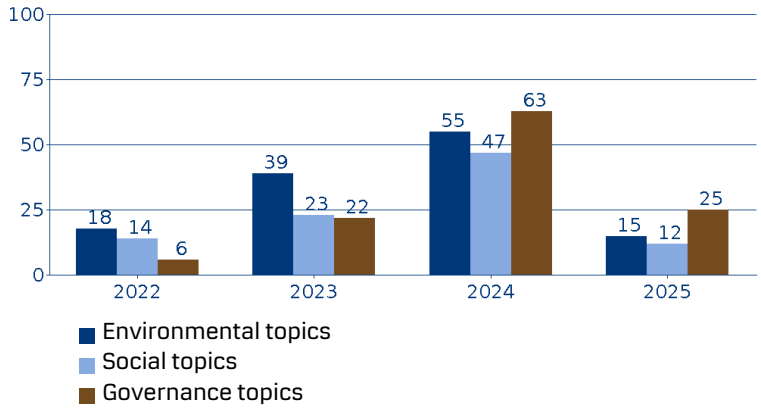
*A part of Enhanced Sustainability Standards



Engagements

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

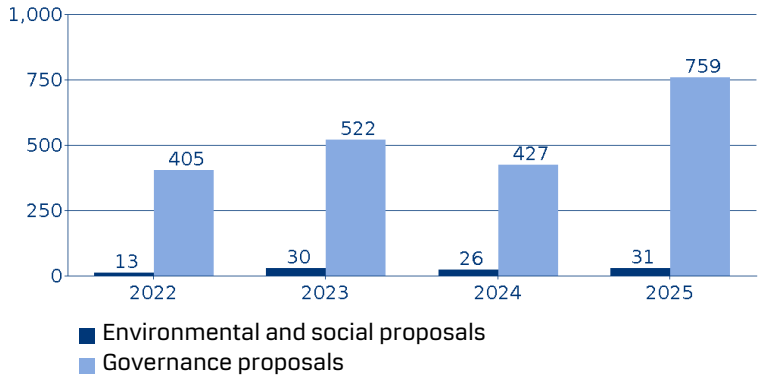
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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.

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

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 99% 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	2,822 / 100%	3,321 / 100%	4,541 / 100%	5,879 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,049 / 100%	1,398 / 100%	1,483 / 100%	1,083 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	109,282 / 100%	72,205 / 100%	99,516 / 100%	109,970 / 100%
04	Total GHG emissions (tons)	113,153 / 100%	76,925 / 100%	105,540 / 100%	116,932 / 100%
05	Carbon footprint (tCO2e / m€ invested)	271 / 100%	207 / 100%	332 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,461 / 100%	1,073 / 100%	1,462 / 100%	1,723 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	2% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	34% / 76%	38% / 78%	44% / 82%	37% / 64%
09	Share of non-renewable energy – Production	0% / 99%	1% / 100%	3% / 100%	4% / 100%
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	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	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)	24% / 100%	25% / 100%	18% / 100%	34% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 5%	0 / 5%	0 / 7%	0 / 5%

	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)	<1 / 51%	<1 / 45%	<1 / 57%	56 / 18%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	8% / 100%	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	12% / 18%	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	37% / 100%	36% / 97%	36% / 100%	36% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 100%	31% / 100%	49% / 100%	24% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

11 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

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 associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See

"How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

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.

3 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 4 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Microsoft Corp.	US5949181045	Information Technology	8.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	7.4%	US
Nvidia Corp.	US67066G1040	Information Technology	5.6%	US
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	3.4%	US
S&P Global Inc.	US78409V1044	Financials	3.3%	US
Allianz Se	DE0008404005	Financials	3.2%	DE
Visa Inc. A	US92826C8394	Information Technology	3.2%	US
Asml Holding Nv	NL0010273215	Information Technology	3.0%	NL
Texas Instruments Inc.	US8825081040	Information Technology	3.0%	US
Waste Management Inc.	US94106L1098	Industrials	2.8%	US
Schneider Electric Se	FR0000121972	Industrials	2.6%	FR
Intuitive Surgical Inc.	US46120E6023	Health Care	2.5%	US
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB
Ecolab Inc.	US2788651006	Materials	2.4%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

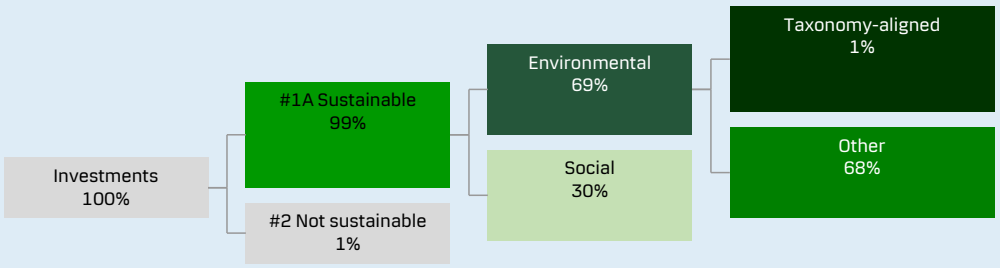
Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund’s investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	98	98	99	99
#2 Not sustainable	2	2	1	1
Environmental	57	34	40	69
Social	40	64	59	30
Taxonomy aligned	3	1	1	1
#2 Other Environmental	55	33	39	68

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. 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 & Transporation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	9.00%
Information Technology	Semiconductors	8.07%
Health Care	Pharmaceuticals	8.07%
Communication Services	Interactive Media & Services	6.69%
Information Technology	Systems Software	6.67%
Financials	Financial Exchanges & Data	6.36%
Industrials	Electrical Components & Equipment	6.23%
Information Technology	Application Software	5.46%
Health Care	Life Sciences Tools & Services	5.13%
Health Care	Health Care Equipment	4.55%
Industrials	Environmental & Facilities Services	3.09%
Industrials	Industrial Machinery & Supplies & Components	2.96%
Financials	Transaction & Payment Processing Services	2.65%
Communication Services	Integrated Telecommunication Services	2.63%
Information Technology	Electronic Equipment & Instruments	2.37%
Information Technology	Semiconductor Materials & Equipment	2.21%
Materials	Specialty Chemicals	2.17%
Financials	Insurance Brokers	2.01%
Financials	Multi-line Insurance	1.92%
Industrials	Industrial Conglomerates	1.78%
Financials	Life & Health Insurance	1.45%
Materials	Industrial Gases	1.34%
Industrials	Building Products	1.33%
Consumer Discretionary	Leisure Facilities	1.17%
Consumer Discretionary	Education Services	1.02%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Automotive Parts & Equipment	0.95%
Health Care	Health Care Supplies	0.90%

Industrials	Construction & Engineering	0.81%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for 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."

The reported shared of economic activities aligned with the EU Taxonomy of 1.4% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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 emission levels corresponding to the best performance.

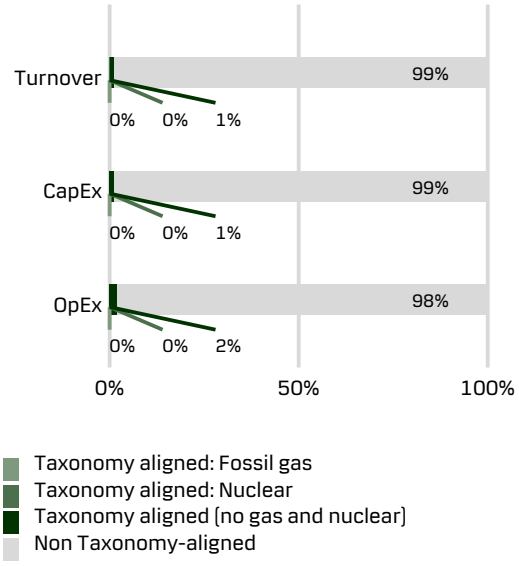
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

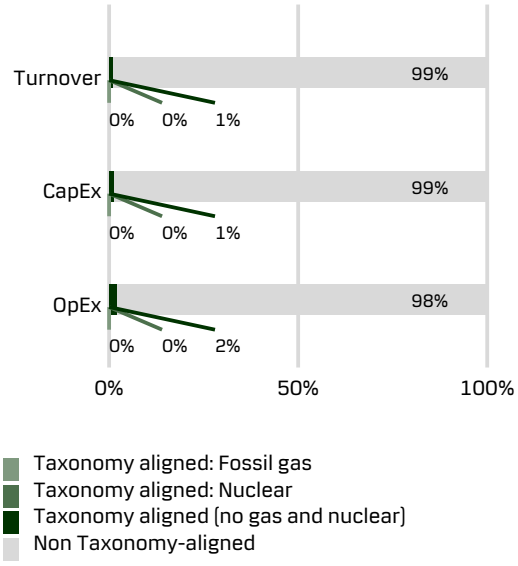
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

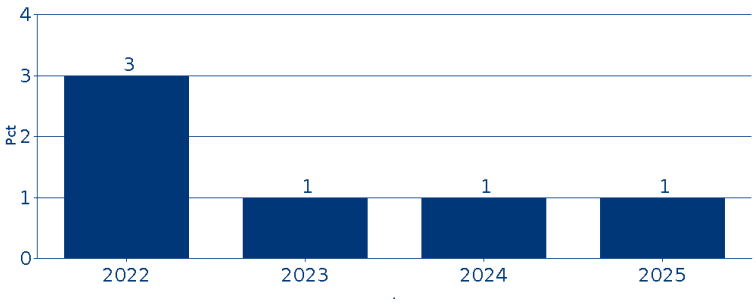
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

How did the percentage of investments 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 30%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 11 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 4 on social and employee matters.

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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Global Sustainable Future 2 KL
Legal entity identifier: 5493004V8ES9R4SMHC45

Sustainable investment objective

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: 69%
  - ☑ 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: 30%

- ☐ 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 was the sustainable investment objective of this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

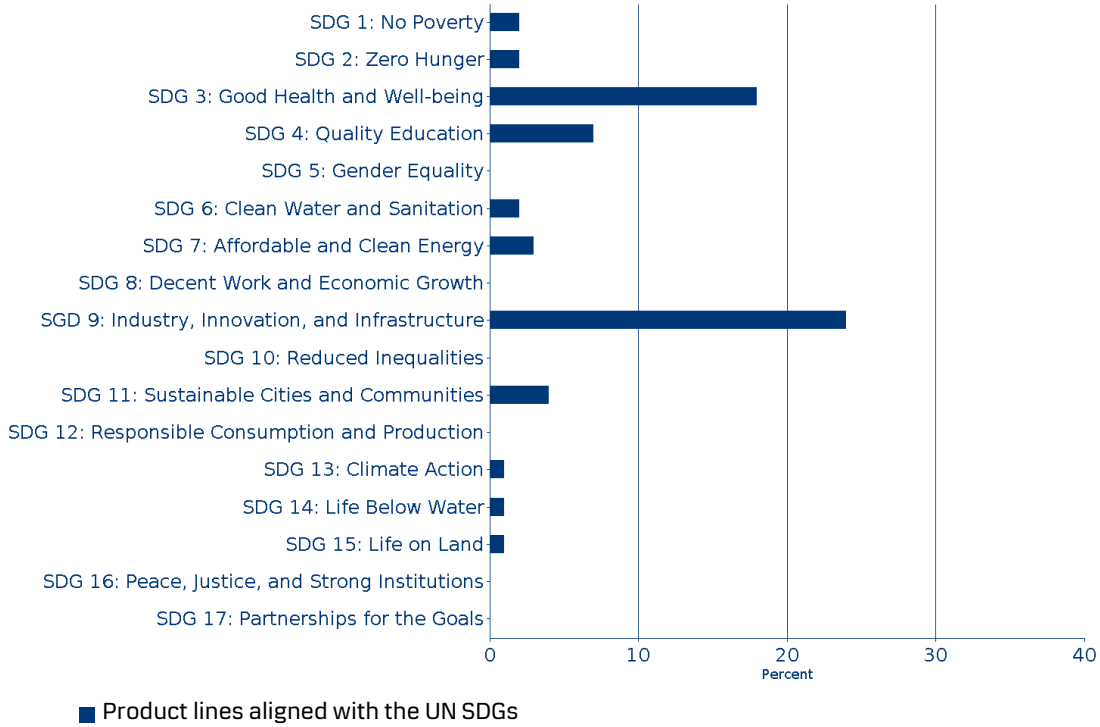
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social charactheristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible

handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

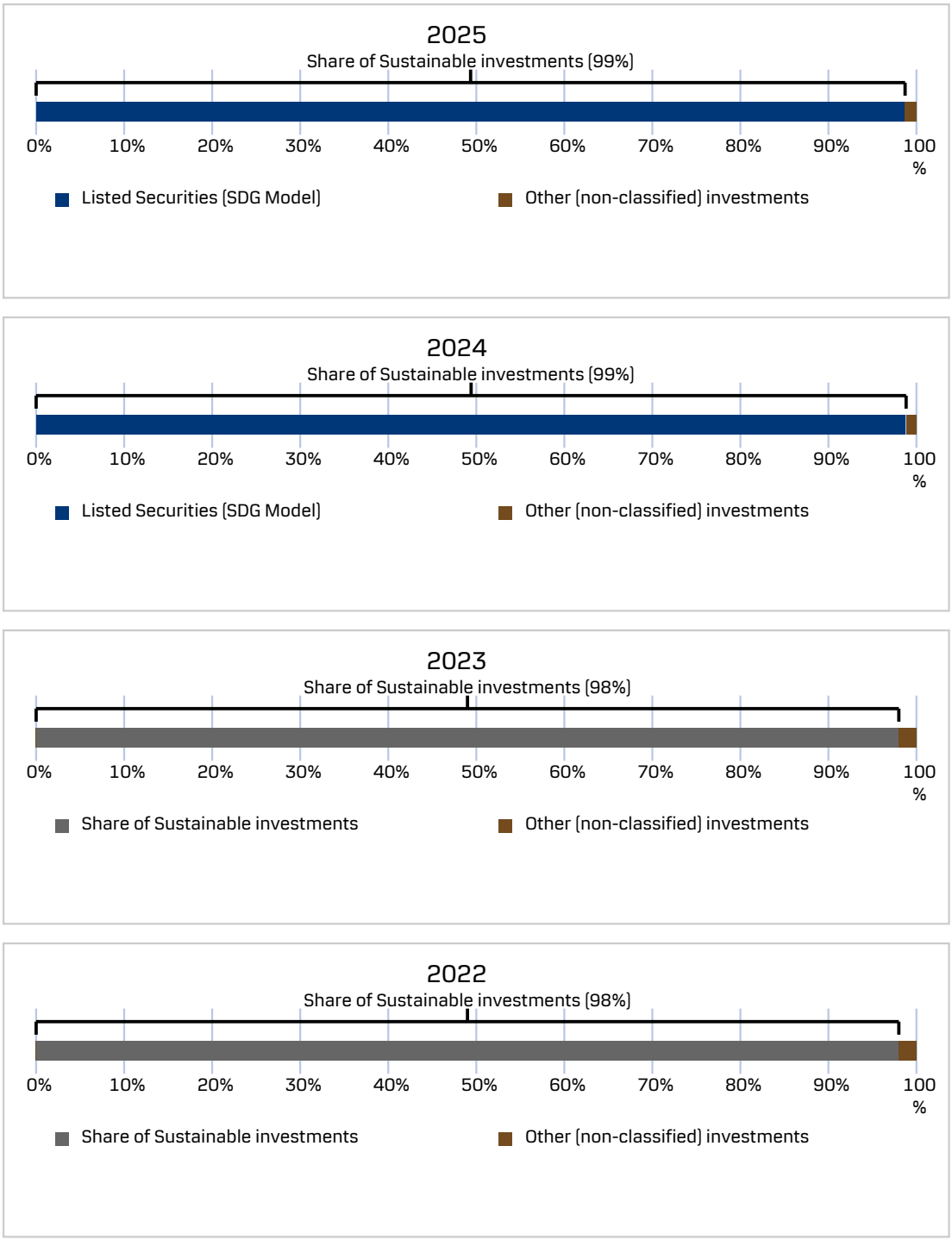
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked “Other (non-classified) investments”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

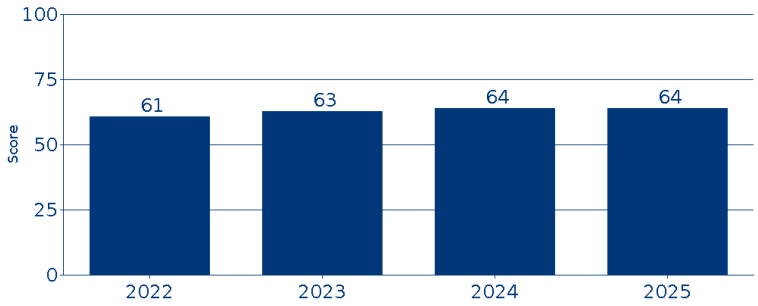
Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

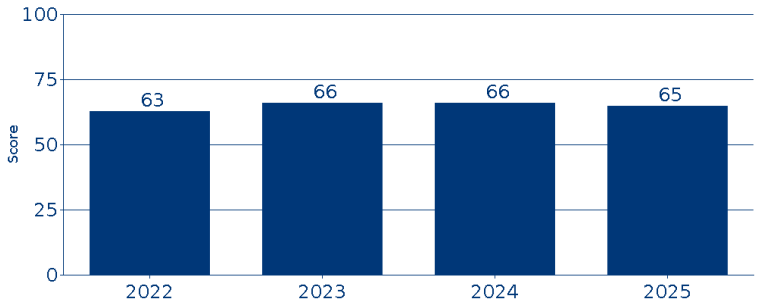
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

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

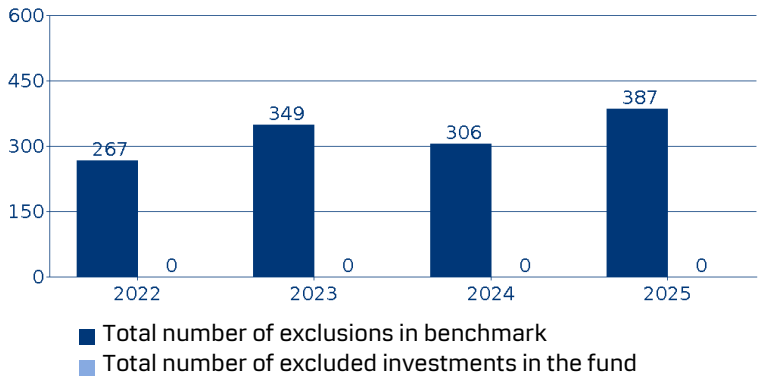
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0

Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Principal Adverse Impacts	1582	16	0.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Paris-Aligned Benchmark	1258	97	5.8%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

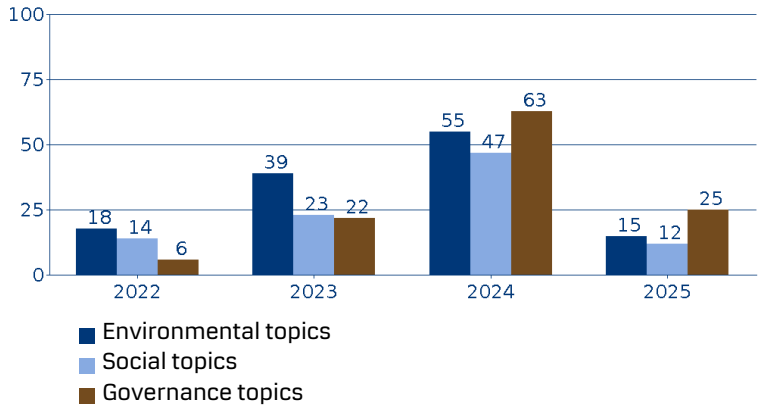
*A part of Enhanced Sustainability Standards



Engagements

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

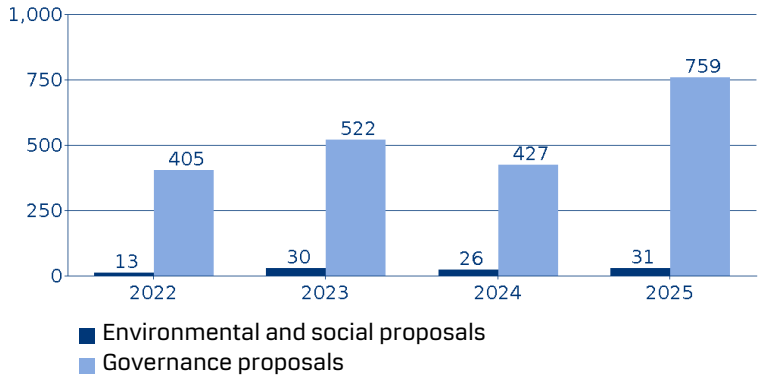
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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.

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

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 99% 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	262 / 100%	338 / 100%	433 / 100%	502 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	97 / 100%	142 / 100%	141 / 100%	92 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	10,114 / 100%	7,358 / 100%	9,247 / 100%	9,392 / 100%
04	Total GHG emissions (tons)	10,474 / 100%	7,838 / 100%	9,821 / 100%	9,986 / 100%
05	Carbon footprint (tCO2e / m€ invested)	271 / 100%	207 / 100%	332 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,457 / 100%	1,073 / 100%	1,460 / 100%	1,724 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	2% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	34% / 77%	38% / 78%	44% / 82%	37% / 64%
09	Share of non-renewable energy – Production	0% / 99%	1% / 100%	3% / 100%	4% / 100%
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	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	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)	24% / 100%	25% / 100%	18% / 100%	34% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 5%	0 / 5%	0 / 7%	0 / 5%

	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)	<1 / 51%	<1 / 45%	<1 / 57%	56 / 18%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	8% / 100%	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	12% / 18%	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	37% / 100%	36% / 97%	36% / 100%	36% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 100%	31% / 100%	49% / 100%	24% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

11 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

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 associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See

"How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

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.

3 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 4 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Microsoft Corp.	US5949181045	Information Technology	8.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	7.4%	US
Nvidia Corp.	US67066G1040	Information Technology	5.5%	US
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	3.4%	US
S&P Global Inc.	US78409V1044	Financials	3.3%	US
Allianz Se	DE0008404005	Financials	3.2%	DE
Visa Inc. A	US92826C8394	Information Technology	3.2%	US
Asml Holding Nv	NL0010273215	Information Technology	3.0%	NL
Texas Instruments Inc.	US8825081040	Information Technology	2.9%	US
Waste Management Inc.	US94106L1098	Industrials	2.8%	US
Intuitive Surgical Inc.	US46120E6023	Health Care	2.5%	US
Schneider Electric Se	FR0000121972	Industrials	2.5%	FR
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB
Ecolab Inc.	US2788651006	Materials	2.4%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

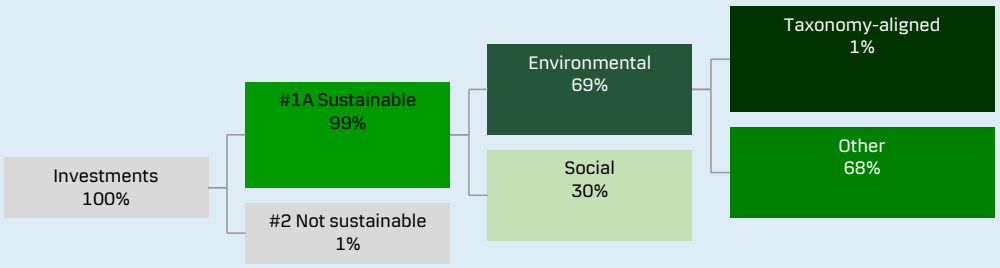
Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund’s investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	98	98	99	99
#2 Not sustainable	2	2	1	1
Environmental	57	34	40	69
Social	40	64	59	30
Taxonomy aligned	3	1	1	1
#2 Other Environmental	55	33	39	68

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. 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 & Transporation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.99%
Health Care	Pharmaceuticals	8.07%
Information Technology	Semiconductors	8.06%
Communication Services	Interactive Media & Services	6.71%
Information Technology	Systems Software	6.68%
Financials	Financial Exchanges & Data	6.35%
Industrials	Electrical Components & Equipment	6.23%
Information Technology	Application Software	5.46%
Health Care	Life Sciences Tools & Services	5.13%
Health Care	Health Care Equipment	4.55%
Industrials	Environmental & Facilities Services	3.08%
Industrials	Industrial Machinery & Supplies & Components	2.96%
Financials	Transaction & Payment Processing Services	2.65%
Communication Services	Integrated Telecommunication Services	2.63%
Information Technology	Electronic Equipment & Instruments	2.36%
Information Technology	Semiconductor Materials & Equipment	2.22%
Materials	Specialty Chemicals	2.17%
Financials	Insurance Brokers	2.00%
Financials	Multi-line Insurance	1.92%
Industrials	Industrial Conglomerates	1.78%
Financials	Life & Health Insurance	1.45%
Materials	Industrial Gases	1.34%
Industrials	Building Products	1.33%
Consumer Discretionary	Leisure Facilities	1.17%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Education Services	1.02%
Consumer Discretionary	Automotive Parts & Equipment	0.95%
Health Care	Health Care Supplies	0.90%

Industrials	Construction & Engineering	0.81%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for 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."

The reported shared of economic activities aligned with the EU Taxonomy of 1.4% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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 emission levels corresponding to the best performance.

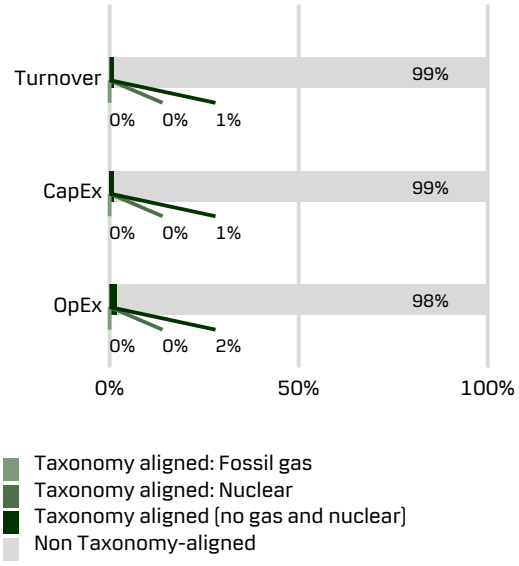
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

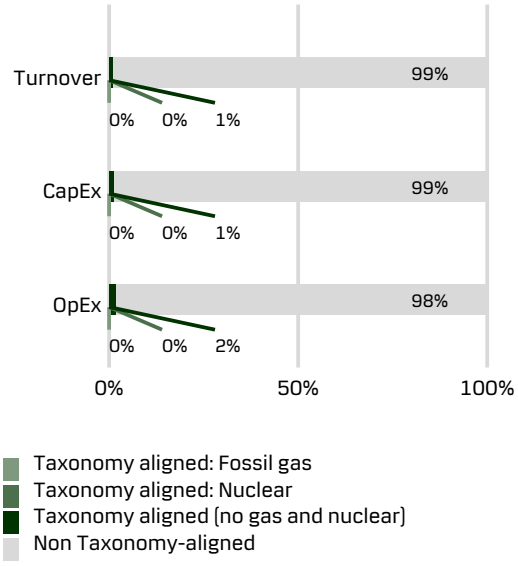
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

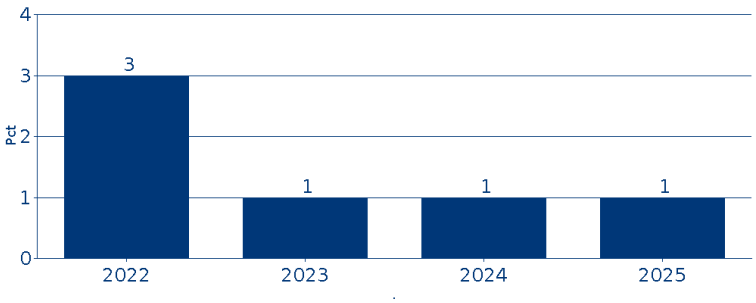
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

How did the percentage of investments 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 30%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 11 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 4 on social and employee matters.

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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Global Sustainable Future KL
Legal entity identifier: 549300W62GWOJYG9WD52

Sustainable investment objective

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: 69%
- ☑ 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: 30%

☐ 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 was the sustainable investment objective of this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

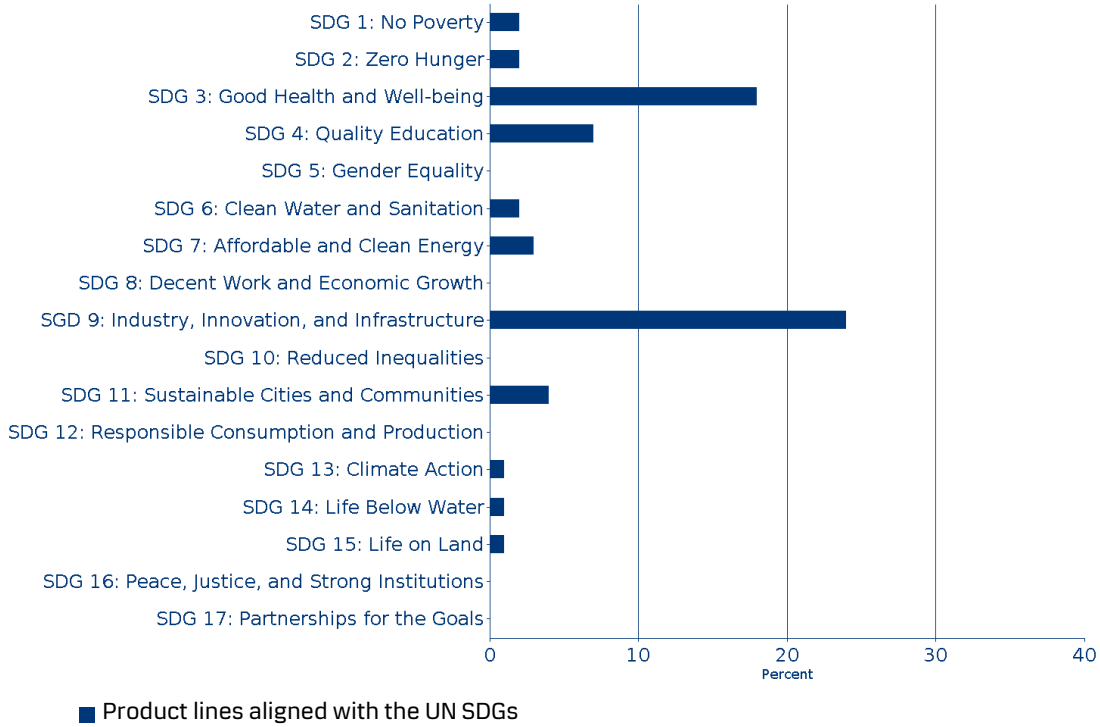
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social charactheristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible

handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

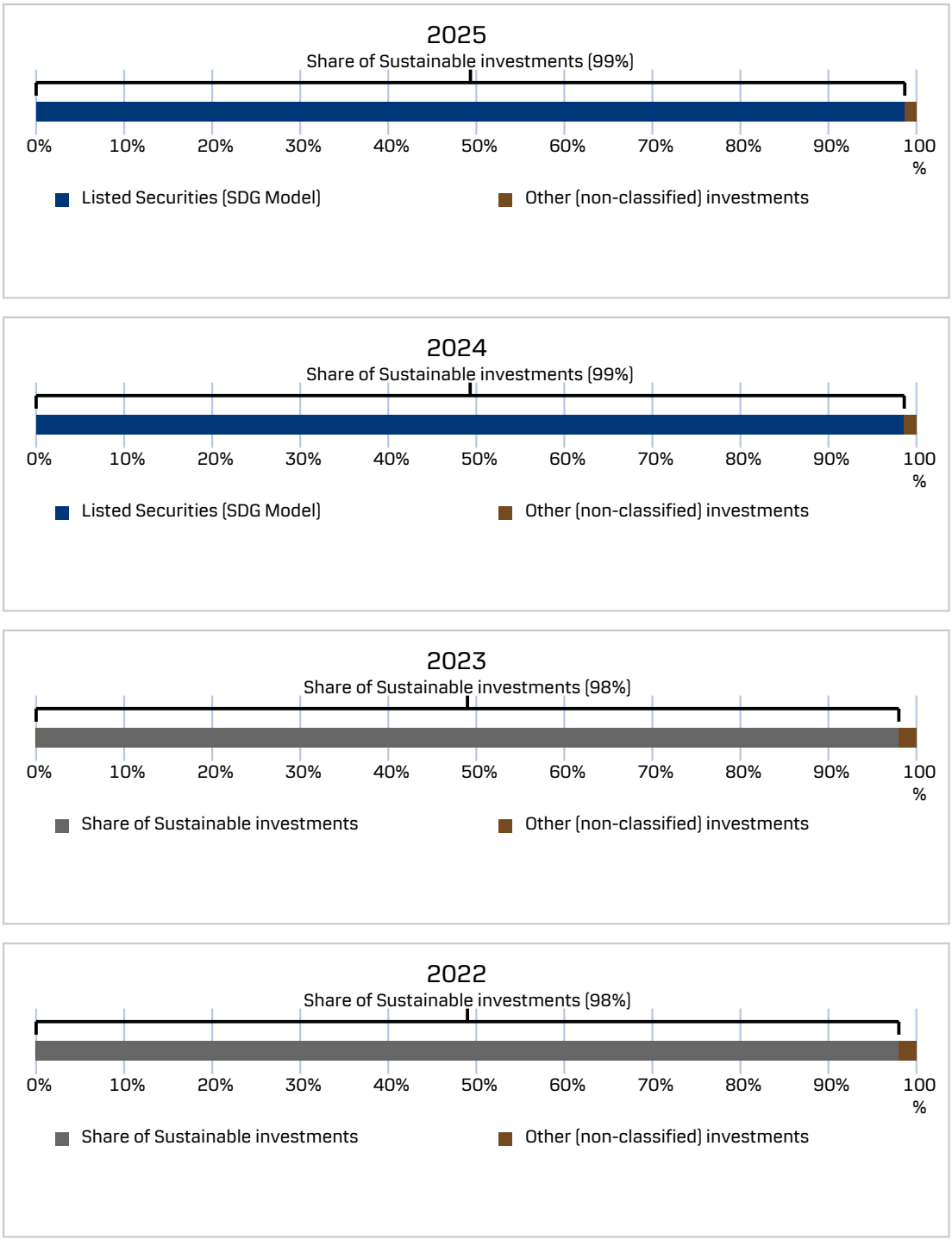
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked “Other (non-classified) investments”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

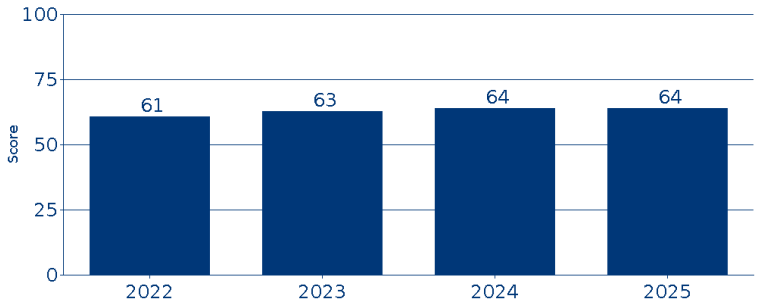
Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

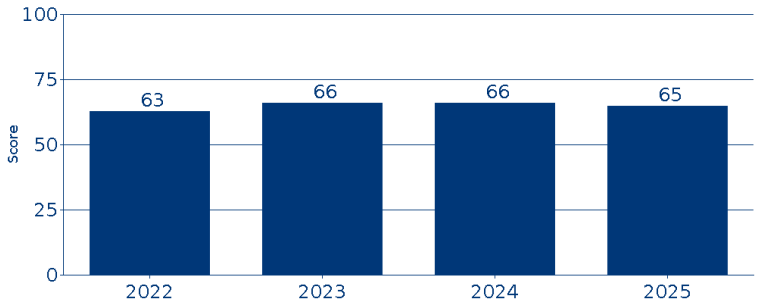
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

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

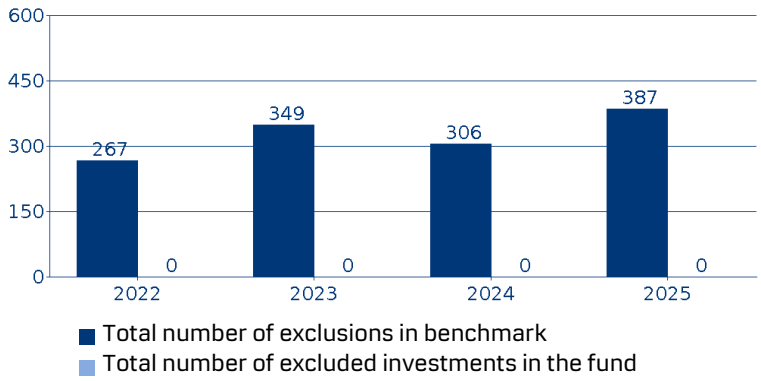
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0

Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Principal Adverse Impacts	1582	16	0.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Paris-Aligned Benchmark	1258	97	5.8%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

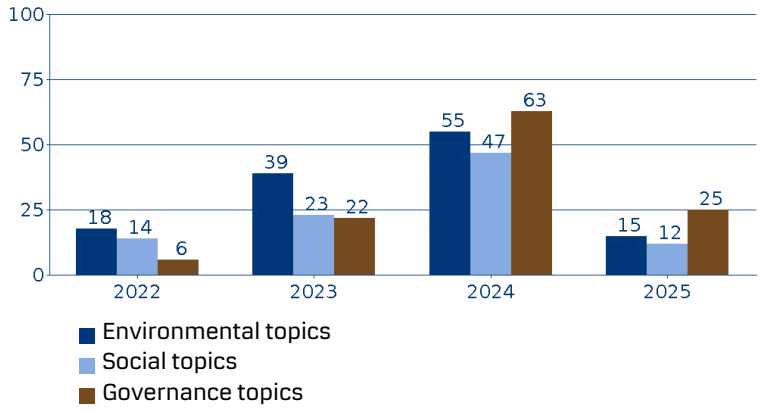
*A part of Enhanced Sustainability Standards



Engagements

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

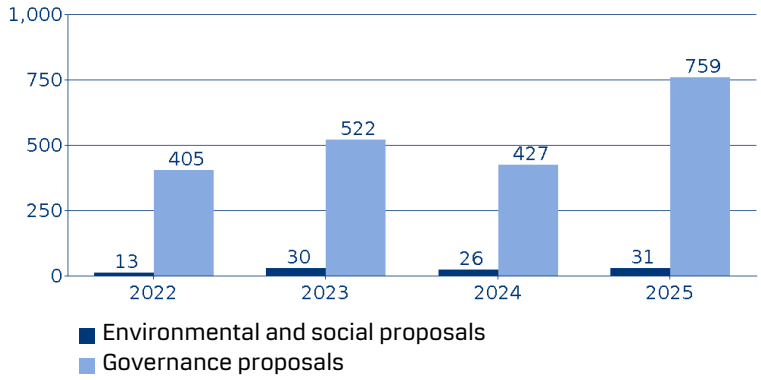
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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.

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

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 99% 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	3,559 / 100%	5,545 / 100%	6,752 / 100%	8,378 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,308 / 100%	2,345 / 100%	2,200 / 100%	1,544 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	137,488 / 100%	123,011 / 100%	144,890 / 100%	156,696 / 100%
04	Total GHG emissions (tons)	142,355 / 100%	130,900 / 100%	153,842 / 100%	166,618 / 100%
05	Carbon footprint (tCO2e / m€ invested)	271 / 100%	207 / 100%	333 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,459 / 100%	1,074 / 100%	1,465 / 100%	1,722 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	1% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	34% / 77%	38% / 78%	44% / 82%	37% / 64%
09	Share of non-renewable energy – Production	0% / 99%	1% / 100%	3% / 100%	4% / 100%
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	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	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)	24% / 100%	25% / 100%	18% / 100%	34% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 5%	0 / 5%	0 / 7%	0 / 5%

	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)	<1 / 51%	<1 / 45%	<1 / 57%	56 / 18%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	8% / 100%	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	12% / 18%	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	37% / 100%	36% / 97%	36% / 100%	36% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 100%	31% / 100%	49% / 100%	24% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

11 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

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 associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See

“How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

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.

3 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 4 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Microsoft Corp.	US5949181045	Information Technology	8.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	7.4%	US
Nvidia Corp.	US67066G1040	Information Technology	5.6%	US
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	3.4%	US
S&P Global Inc.	US78409V1044	Financials	3.3%	US
Allianz Se	DE0008404005	Financials	3.2%	DE
Visa Inc. A	US92826C8394	Information Technology	3.2%	US
Asml Holding Nv	NL0010273215	Information Technology	3.0%	NL
Texas Instruments Inc.	US8825081040	Information Technology	3.0%	US
Waste Management Inc.	US94106L1098	Industrials	2.8%	US
Intuitive Surgical Inc.	US46120E6023	Health Care	2.5%	US
Schneider Electric Se	FR0000121972	Industrials	2.5%	FR
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB
Ecolab Inc.	US2788651006	Materials	2.4%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

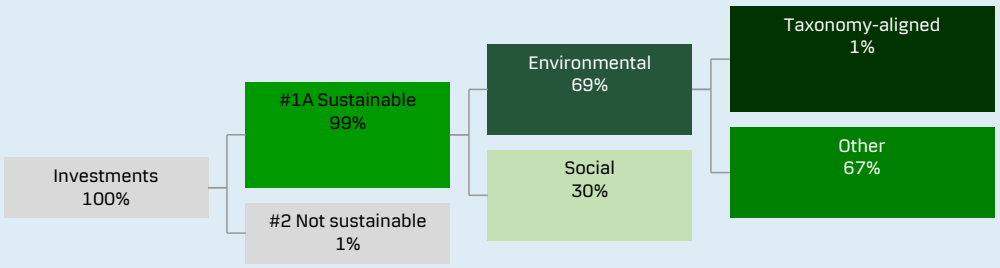
Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund’s investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	98	98	99	99
#2 Not sustainable	2	2	1	1
Environmental	57	34	40	69
Social	40	64	59	30
Taxonomy aligned	3	1	1	1
#2 Other Environmental	55	33	39	67

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. 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 & Transporation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.99%
Health Care	Pharmaceuticals	8.08%
Information Technology	Semiconductors	8.05%
Communication Services	Interactive Media & Services	6.72%
Information Technology	Systems Software	6.70%
Financials	Financial Exchanges & Data	6.34%
Industrials	Electrical Components & Equipment	6.23%
Information Technology	Application Software	5.46%
Health Care	Life Sciences Tools & Services	5.13%
Health Care	Health Care Equipment	4.55%
Industrials	Environmental & Facilities Services	3.08%
Industrials	Industrial Machinery & Supplies & Components	2.96%
Financials	Transaction & Payment Processing Services	2.64%
Communication Services	Integrated Telecommunication Services	2.62%
Information Technology	Electronic Equipment & Instruments	2.38%
Information Technology	Semiconductor Materials & Equipment	2.22%
Materials	Specialty Chemicals	2.17%
Financials	Insurance Brokers	2.00%
Financials	Multi-line Insurance	1.92%
Industrials	Industrial Conglomerates	1.78%
Financials	Life & Health Insurance	1.45%
Materials	Industrial Gases	1.34%
Industrials	Building Products	1.33%
Consumer Discretionary	Leisure Facilities	1.17%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Education Services	1.02%
Consumer Discretionary	Automotive Parts & Equipment	0.95%
Health Care	Health Care Supplies	0.90%

Industrials	Construction & Engineering	0.81%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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 emission levels corresponding to the best performance.

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for 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."

The reported shared of economic activities aligned with the EU Taxonomy of 1.4% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

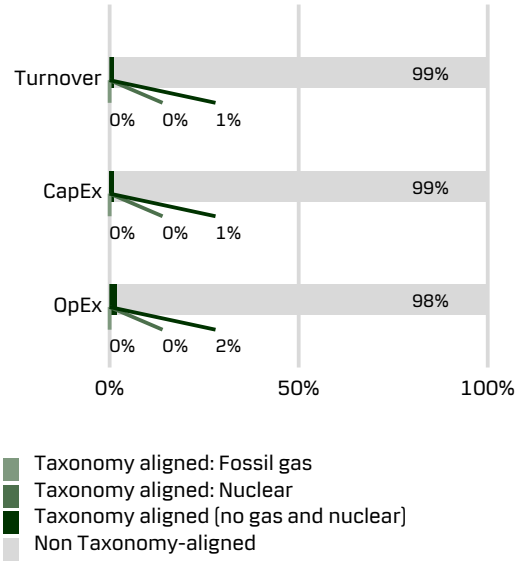
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

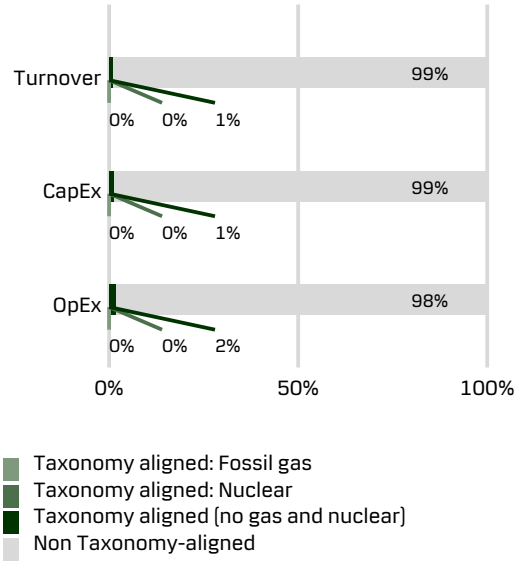
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

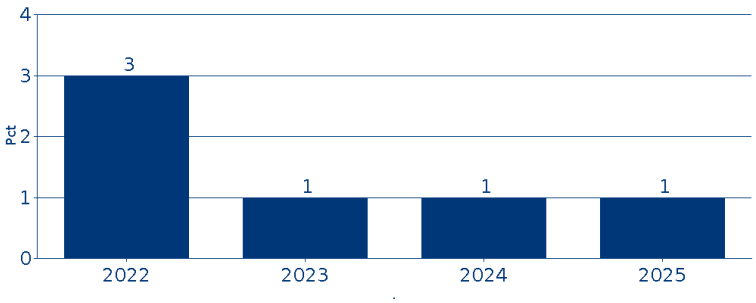
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

How did the percentage of investments 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 30%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 11 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 4 on social and employee matters.

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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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 Globale High Yield-Obligationer - Akkumulerende KL
Legal entity identifier: 549300OIQX4JK8GCUQ66

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 Fossil Fuel Transition Laggards were added in June 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?

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

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

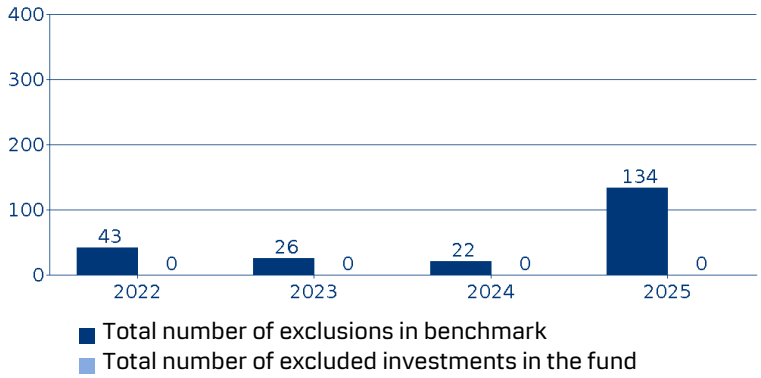
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	10	1.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	9	0.9%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	10	0.8%	0
Tar sands	53	1	0.1%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	100	7.5%	0
Sustainability risk	24	2	0.2%	0

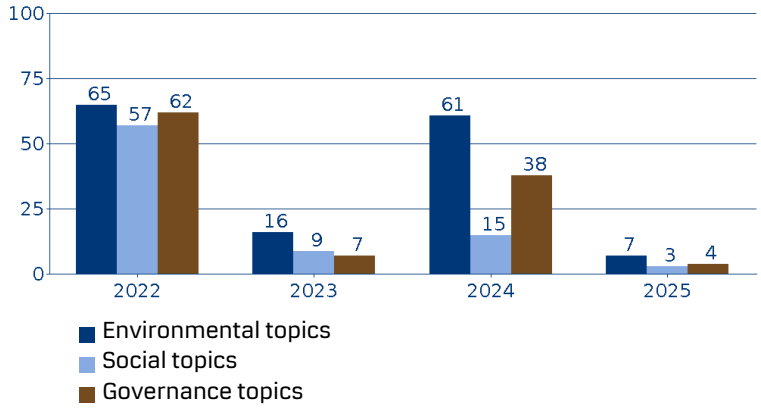
*A part of Enhanced Sustainability Standards



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 93% 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	21,596 / 67%	46,324 / 70%	33,098 / 68%	14,528 / 66%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	5,752 / 67%	9,021 / 70%	6,235 / 68%	2,747 / 66%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	321,307 / 67%	609,811 / 70%	346,371 / 68%	149,303 / 66%
04	Total GHG emissions (tons)	348,654 / 67%	665,156 / 70%	385,704 / 68%	166,578 / 66%
05	Carbon footprint (tCO2e / m€ invested)	1,073 / 67%	1,729 / 70%	1,326 / 68%	1,627 / 66%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,429 / 67%	2,396 / 70%	4,265 / 68%	4,737 / 66%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 62%	12% / 66%	10% / 63%	12% / 63%
08	Share of non-renewable energy – Consumption	18% / 25%	18% / 24%	16% / 23%	19% / 20%
09	Share of non-renewable energy – Production	1% / 60%	0% / 63%	0% / 61%	0% / 59%
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	1	1	4	5
	Manufacturing	9	1	1	1
	Electricity, gas, steam and air conditioning supply	2	2	3	0
	Water supply; sewerage, waste management and remediation activities	1	2	2	2
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	6	0	0	0
	Transportation and storage	1	1	1	1
	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)	47% / 67%	50% / 70%	46% / 68%	46% / 66%

	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% / 66%	0% / 63%	0% / 63%

	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)	1 / 17%	1 / 20%	1 / 22%	400 / 4%

	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% / 67%	0% / 70%	0% / 68%	<1% / 66%
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)	21% / 56%	24% / 57%	24% / 55%	26% / 54%
17	Unadjusted gender pay gap (average)	7% / 6%	7% / 2%	10% / 3%	3% / 3%
18	Board gender diversity (Average ratio of female to male)	30% / 54%	30% / 54%	30% / 54%	28% / 54%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 66%	0% / 63%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 54%	<1% / 55%	1% / 55%	2% / 52%
21	Lack of human rights policy (Share of investments without a human rights policy)	34% / 55%	36% / 56%	37% / 55%	28% / 54%

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. 6 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 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. 3 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Carnival Corp 4% 01.08.2028	US143658BQ44	Consumer Discretionary	1.0%	US
Tenet Healthcare Corp 4.25% 01.06.2029	US88033GDM96	Health Care	1.0%	US
Iqvia Inc 2.25% 15.03.2029	XS2305744059	Health Care	0.9%	US
Dana Financing Lux Sarl 3% 15.07.2029	XS2345050251	Consumer Discretionary	0.8%	LU
Altice France Sa 5.625% 15.07.2032	XS3161793123		0.8%	FR
Telefonica Europe Bv Perp	XS2646608401	Communication Services	0.8%	NL
Hub International Ltd 5.625% 01.12.2029	US44332PAG63	Financials	0.8%	US
Transdigm Inc 4.875% 01.05.2029	US893647BQ97	Industrials	0.8%	US
Nokia Of America Corp 6.45% 15.03.2029	US549463AE75	Information Technology	0.8%	US
Vmed O2 Uk Finan 3.25% 31.01.2031	XS2231188876	Consumer Discretionary	0.7%	GB
California Buyer/Atlanti 6.375% 15.02.2032	US13005HAA86	Utilities	0.7%	GB
Standard Industri Inc/Ny 2.25% 21.11.2026	XS2080766475	Industrials	0.7%	US
Gfl Environmental Inc 4.75% 15.06.2029	US36168QAN43	Industrials	0.7%	CA
Team Health Holdings Inc 13.5% 30.06.2028	US87817AAB35	Financials	0.7%	US
Ardonagh Group Finance 8.875% 15.02.2032	US039956AA59	Financials	0.7%	GB

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.

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.

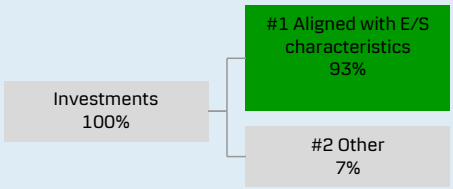
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	94	93	94	93
#2 Other	6	7	6	7
#1A Sustainable	1	N/A	N/A	N/A
#1B Other E/S Characteristics	93	N/A	N/A	N/A
Taxonomy-aligned	1	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	Multi-Sector Holdings	5.43%
Communication Services	Cable & Satellite	4.03%
Consumer Discretionary	Casinos & Gaming	3.80%
Financials	Asset Management & Custody Banks	3.27%
Financials	Consumer Finance	2.82%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.70%
Consumer Discretionary	Automotive Parts & Equipment	2.64%
Materials	Metal, Glass & Plastic Containers	2.53%
Industrials	Electrical Components & Equipment	1.99%
Financials	Diversified Financial Services	1.98%
Health Care	Pharmaceuticals	1.82%
Communication Services	Interactive Media & Services	1.82%
Financials	Diversified Banks	1.74%
Industrials	Trading Companies & Distributors	1.71%
Communication Services	Integrated Telecommunication Services	1.69%
Consumer Discretionary	Leisure Facilities	1.68%
Real Estate	Real Estate Operating Companies	1.66%
Health Care	Health Care Facilities	1.56%
Communication Services	Broadcasting	1.39%
Materials	Specialty Chemicals	1.33%
Consumer Staples	Food Retail	1.33%
Industrials	Aerospace & Defense	1.30%
Financials	Investment Banking & Brokerage	1.16%
Financials	Commercial & Residential Mortgage Finance	1.12%
Energy	Oil & Gas Equipment & Services	1.02%
Industrials	Construction & Engineering	0.99%

Industrials	Environmental & Facilities Services	0.93%
Information Technology	Systems Software	0.92%
Health Care	Managed Health Care	0.89%
Financials	Property & Casualty Insurance	0.87%
Communication Services	Movies & Entertainment	0.86%
Utilities	Water Utilities	0.85%
Health Care	Life Sciences Tools & Services	0.85%
Industrials	Industrial Machinery & Supplies & Components	0.84%
Communication Services	Alternative Carriers	0.84%
Information Technology	Communications Equipment	0.83%
Industrials	Building Products	0.79%
Consumer Discretionary	Automotive Retail	0.79%
Information Technology	IT Consulting & Other Services	0.76%
Utilities	Renewable Electricity	0.76%
Financials	Mortgage REITs	0.75%
Materials	Fertilizers & Agricultural Chemicals	0.64%
Consumer Staples	Packaged Foods & Meats	0.58%
Information Technology	Internet Services & Infrastructure	0.58%
Materials	Steel	0.54%
Utilities	Multi-Utilities	0.54%
Industrials	Trucking	0.53%
Real Estate	Retail REITs	0.53%
Materials	Paper & Plastic Packaging Products & Materials	0.53%
Consumer Discretionary	Distributors	0.52%
Consumer Discretionary	Specialized Consumer Services	0.51%
Health Care	Biotechnology	0.48%
Industrials	Research & Consulting Services	0.47%
Communication Services	Wireless Telecommunication Services	0.47%
Information Technology	Semiconductor Materials & Equipment	0.46%
Consumer Discretionary	Automobile Manufacturers	0.46%
Real Estate	Specialized REITs	0.45%
Energy	Oil & Gas Drilling	0.44%
Information Technology	Technology Hardware, Storage & Peripherals	0.44%
Industrials	Security & Alarm Services	0.42%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.41%
Energy	Oil & Gas Exploration & Production	0.40%
Information Technology	Electronic Manufacturing Services	0.36%
Communication Services	Advertising	0.35%
Materials	Aluminum	0.35%
Industrials	Passenger Airlines	0.34%
Materials	Commodity Chemicals	0.31%
Energy	Oil & Gas Storage & Transportation	0.31%
Information Technology	Application Software	0.28%
Consumer Staples	Agricultural Products & Services	0.26%
Real Estate	Hotel & Resort REITs	0.25%
Consumer Discretionary	Education Services	0.24%
Industrials	Passenger Ground Transportation	0.23%

Consumer Discretionary	Department Stores	0.22%
Real Estate	Real Estate Services	0.20%
Financials	Thrifts & Mortgage Finance	0.19%
Materials	Diversified Metals & Mining	0.19%
Consumer Staples	Food Distributors	0.17%
Energy	Integrated Oil & Gas	0.14%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.14%
Industrials	Cargo Ground Transportation	0.12%
Consumer Discretionary	Broadline Retail	0.09%
Health Care	Health Care Services	0.09%
Information Technology	Semiconductors	0.08%
Industrials	Diversified Support Services	0.07%
Consumer Discretionary	Homebuilding	0.06%
Utilities	Electric Utilities	0.06%
Consumer Discretionary	Housewares & Specialties	0.05%
Health Care	Health Care Equipment	0.04%
Financials	Insurance Brokers	0.04%
Communication Services	Interactive Home Entertainment	0.03%
Real Estate	Other Specialized REITs	0.03%
Industrials	Industrial Conglomerates	0.02%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
No sector data		17.27%

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.

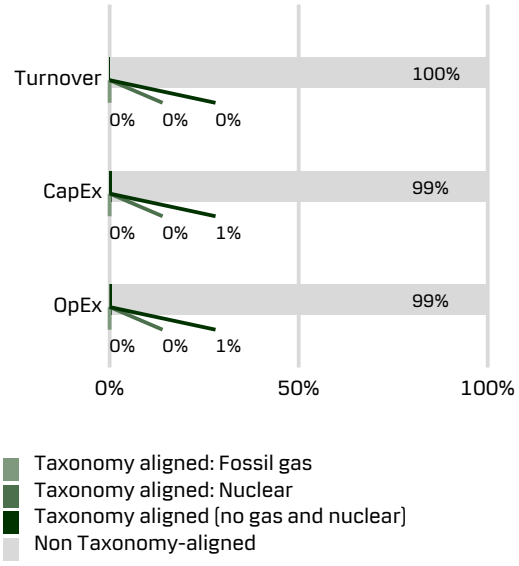
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

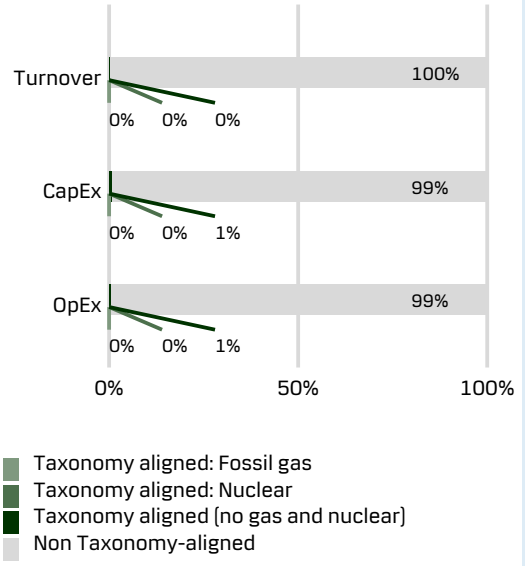
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

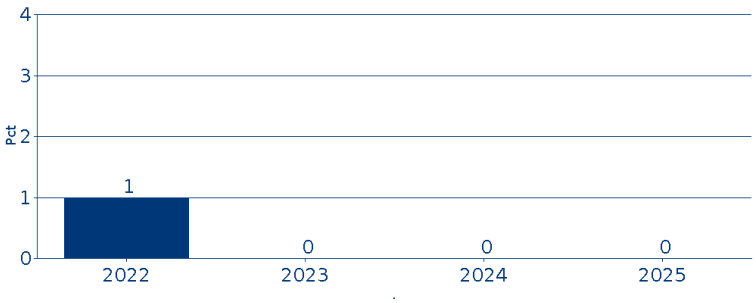
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	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

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.

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 Globale High Yield-Obligationer KL
Legal entity identifier: 549300Q42F3BH4YKGS83

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 1% 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 Fossil Fuel Transition Laggards were added in June 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 also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

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

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

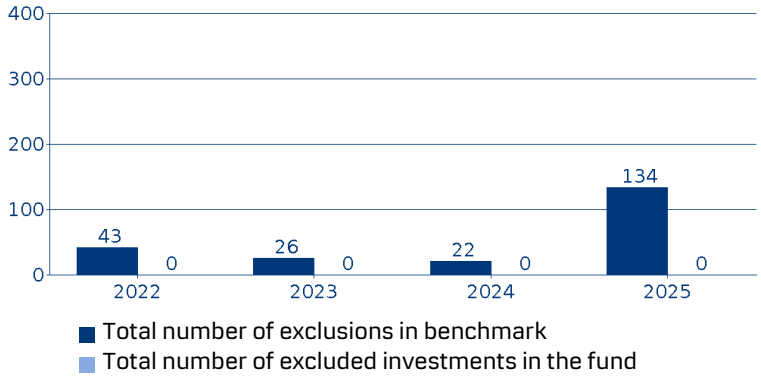
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	10	1.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	9	0.9%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	10	0.8%	0
Tar sands	53	1	0.1%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	100	7.5%	0
Sustainability risk	24	2	0.2%	0

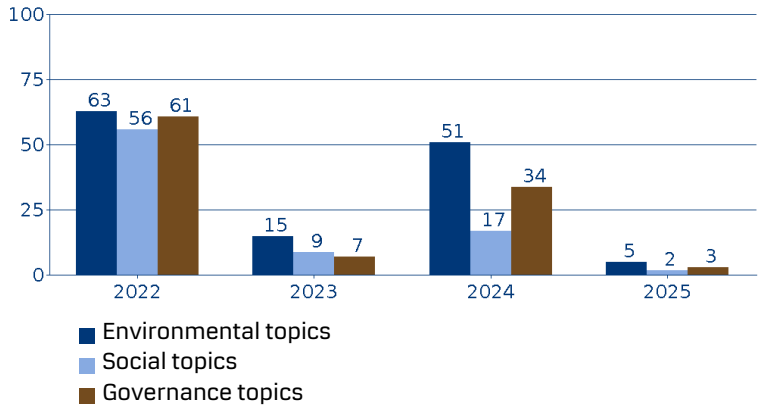
*A part of Enhanced Sustainability Standards



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?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 0.6% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

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.

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

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 94% 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	3,388 / 67%	7,106 / 69%	8,666 / 68%	9,183 / 66%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	987 / 67%	1,469 / 69%	1,626 / 68%	1,863 / 66%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	48,772 / 67%	96,702 / 69%	85,943 / 68%	85,041 / 66%
04	Total GHG emissions (tons)	53,147 / 67%	105,278 / 69%	96,235 / 68%	96,087 / 66%
05	Carbon footprint (tCO2e / m€ invested)	978 / 67%	1,656 / 69%	1,345 / 68%	1,594 / 66%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,269 / 67%	2,250 / 69%	4,328 / 67%	4,262 / 66%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 62%	12% / 65%	11% / 63%	12% / 63%
08	Share of non-renewable energy – Consumption	17% / 24%	18% / 23%	15% / 21%	19% / 20%
09	Share of non-renewable energy – Production	1% / 60%	1% / 62%	0% / 60%	0% / 59%
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	1	1	4	4
	Manufacturing	18	1	1	1
	Electricity, gas, steam and air conditioning supply	2	1	2	0
	Water supply; sewerage, waste management and remediation activities	1	1	2	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	7	0	0	0
	Transportation and storage	1	1	1	1
	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)	50% / 67%	52% / 69%	48% / 68%	48% / 66%

	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% / 62%	0% / 65%	0% / 63%	0% / 63%

	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 / 1%	0 / 1%	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)	2 / 18%	1 / 19%	2 / 22%	378 / 5%

	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% / 67%	0% / 69%	0% / 68%	0% / 66%
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)	23% / 55%	25% / 56%	24% / 54%	26% / 54%
17	Unadjusted gender pay gap (average)	7% / 6%	16% / 1%	11% / 3%	3% / 3%
18	Board gender diversity (Average ratio of female to male)	31% / 53%	30% / 53%	30% / 52%	28% / 52%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 62%	0% / 65%	0% / 63%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 53%	<1% / 54%	1% / 53%	1% / 51%
21	Lack of human rights policy (Share of investments without a human rights policy)	34% / 54%	35% / 54%	36% / 54%	28% / 54%

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. 4 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 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. 2 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Gfl Environmental Inc 4.75% 15.06.2029	US36168QAN43	Industrials	1.0%	CA
Nokia Of America Corp 6.45% 15.03.2029	US549463AE75	Information Technology	0.9%	US
Organon & Co/Organon For 5.125% 30.04.2031	US68622TAB70	Health Care	0.9%	US
California Buyer/Atlanti 6.375% 15.02.2032	US13005HAA86	Utilities	0.9%	GB
Axalta Coating Systems 3.375% 15.02.2029	US05453GAC96	Materials	0.8%	US
Altice France Sa 5.625% 15.07.2032	XS3161793123		0.8%	FR
Iho Verwaltungs Gmbh 8.75% 15.05.2028	XS2606019383	Financials	0.8%	DE
Telefonica Europe Bv Perp	XS2646608401	Communication Services	0.8%	NL
Ardagh Metal Packaging 3.25% 01.09.2028	US03969YAA64	Materials	0.8%	US
Nexstar Media Inc 5.625% 15.07.2027	US65343HAA95	Communication Services	0.8%	US
Frontier Communications 5% 01.05.2028	US35906ABF49	Communication Services	0.8%	US
Prime Secsrvc Brw/Financ 6.25% 15.01.2028	US74166MAE66	Financials	0.8%	US
Noble Finance Ii Llc 8% 15.04.2030	US65505PAA57	Energy	0.8%	US
Venture Global Lng Inc 8.125% 01.06.2028	US92332YAA91	Industrials	0.7%	US
Charles Schwab Corp Perp	US808513BK01		0.7%	US

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.

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?

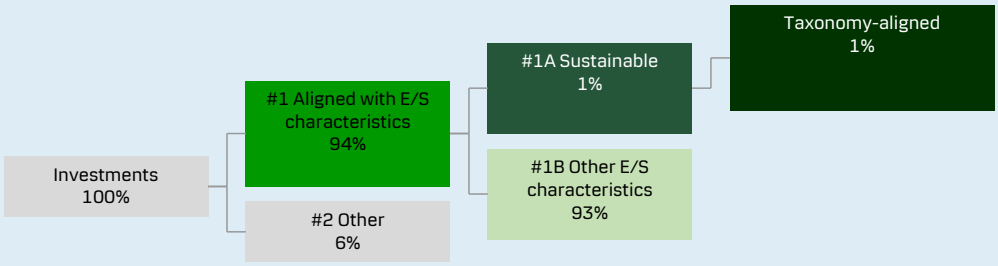
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	94	94	97	94
#2 Other	6	6	3	6
#1A Sustainable	1	N/A	N/A	1
#1B Other E/S Characteristics	93	N/A	N/A	93
Taxonomy-aligned	1	0	0	1
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	Multi-Sector Holdings	5.34%
Communication Services	Cable & Satellite	3.88%
Consumer Discretionary	Casinos & Gaming	3.62%
Financials	Asset Management & Custody Banks	3.17%
Financials	Consumer Finance	3.13%
Consumer Discretionary	Automotive Parts & Equipment	2.87%
Materials	Metal, Glass & Plastic Containers	2.53%
Real Estate	Real Estate Operating Companies	2.40%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.94%
Communication Services	Broadcasting	1.80%
Materials	Specialty Chemicals	1.74%
Financials	Diversified Banks	1.71%
Communication Services	Interactive Media & Services	1.70%
Health Care	Pharmaceuticals	1.67%
Industrials	Trading Companies & Distributors	1.57%
Industrials	Construction & Engineering	1.53%
Financials	Diversified Financial Services	1.36%
Industrials	Electrical Components & Equipment	1.24%
Financials	Commercial & Residential Mortgage Finance	1.19%
Communication Services	Integrated Telecommunication Services	1.19%
Consumer Discretionary	Leisure Facilities	1.16%
Industrials	Environmental & Facilities Services	1.13%
Financials	Investment Banking & Brokerage	1.13%
Energy	Oil & Gas Equipment & Services	1.12%
Industrials	Aerospace & Defense	1.10%
Health Care	Health Care Facilities	1.10%

Communication Services	Movies & Entertainment	1.07%
Consumer Discretionary	Automotive Retail	1.05%
Information Technology	Communications Equipment	1.02%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Communication Services	Wireless Telecommunication Services	0.96%
Financials	Property & Casualty Insurance	0.94%
Industrials	Trucking	0.93%
Health Care	Managed Health Care	0.91%
Information Technology	Systems Software	0.89%
Utilities	Renewable Electricity	0.85%
Materials	Steel	0.85%
Consumer Staples	Food Retail	0.84%
Materials	Fertilizers & Agricultural Chemicals	0.82%
Industrials	Building Products	0.82%
Industrials	Research & Consulting Services	0.81%
Consumer Staples	Packaged Foods & Meats	0.77%
Utilities	Multi-Utilities	0.77%
Information Technology	IT Consulting & Other Services	0.73%
Industrials	Security & Alarm Services	0.73%
Energy	Oil & Gas Drilling	0.72%
Communication Services	Alternative Carriers	0.65%
Health Care	Biotechnology	0.64%
Financials	Thrifts & Mortgage Finance	0.60%
Information Technology	Electronic Manufacturing Services	0.60%
Financials	Mortgage REITs	0.57%
Materials	Commodity Chemicals	0.57%
Information Technology	Internet Services & Infrastructure	0.55%
Information Technology	Application Software	0.53%
Real Estate	Retail REITs	0.53%
Consumer Discretionary	Distributors	0.47%
Consumer Discretionary	Automobile Manufacturers	0.46%
Utilities	Water Utilities	0.44%
Consumer Staples	Food Distributors	0.42%
Real Estate	Specialized REITs	0.38%
Materials	Construction Materials	0.36%
Communication Services	Advertising	0.35%
Energy	Oil & Gas Storage & Transportation	0.35%
Real Estate	Real Estate Services	0.35%
Energy	Oil & Gas Exploration & Production	0.34%
Materials	Aluminum	0.29%
Industrials	Passenger Ground Transportation	0.26%
Real Estate	Hotel & Resort REITs	0.25%
Materials	Diversified Metals & Mining	0.23%
Consumer Discretionary	Department Stores	0.22%
Information Technology	Technology Hardware, Storage & Peripherals	0.21%
Information Technology	Semiconductor Materials & Equipment	0.20%
Materials	Paper & Plastic Packaging Products & Materials	0.18%

Consumer Discretionary	Education Services	0.17%
Industrials	Cargo Ground Transportation	0.17%
Information Technology	Semiconductors	0.14%
Consumer Staples	Agricultural Products & Services	0.12%
Industrials	Passenger Airlines	0.11%
Energy	Integrated Oil & Gas	0.11%
Industrials	Diversified Support Services	0.10%
Consumer Discretionary	Homebuilding	0.07%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Housewares & Specialties	0.05%
Health Care	Health Care Equipment	0.04%
Industrials	Industrial Conglomerates	0.03%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.01%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		17.97%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

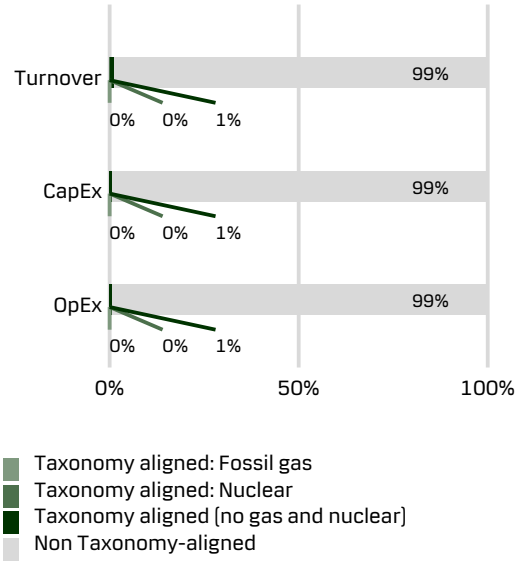
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

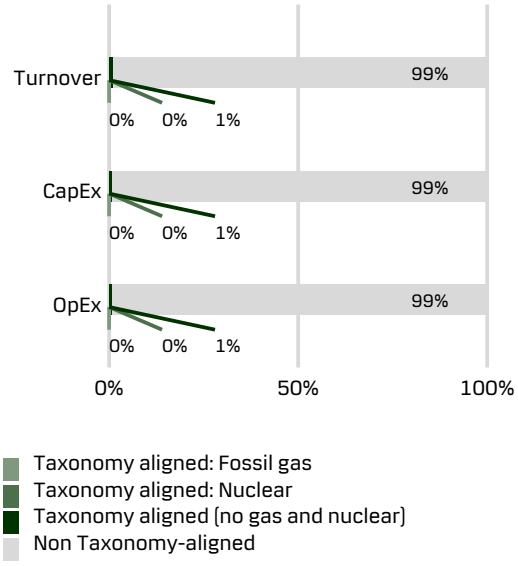
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

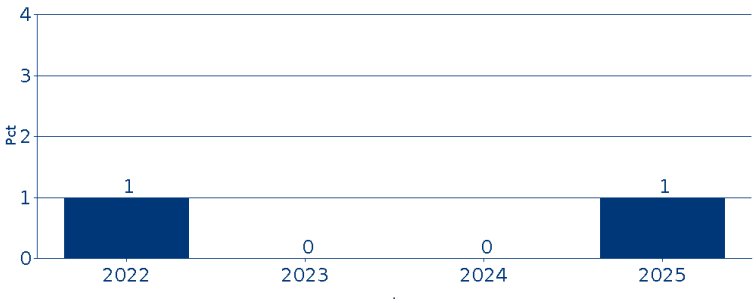
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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 Globale Lange Indeksobligationer - Akkumulerende KL
Legal entity identifier: 549300E1CDO6WZ7CHI63

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?

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

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

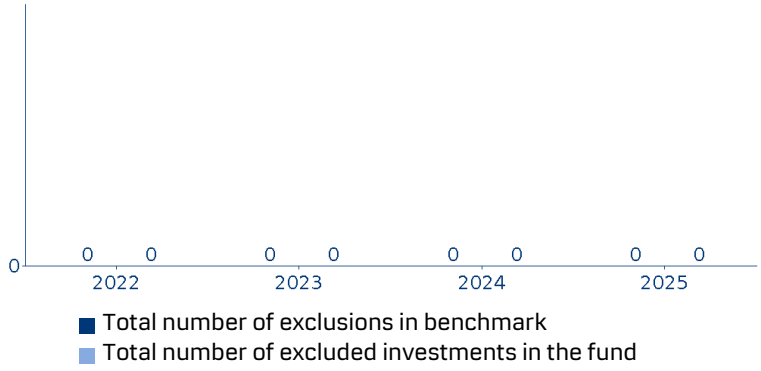
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Statens pensjonsfond utland	180	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

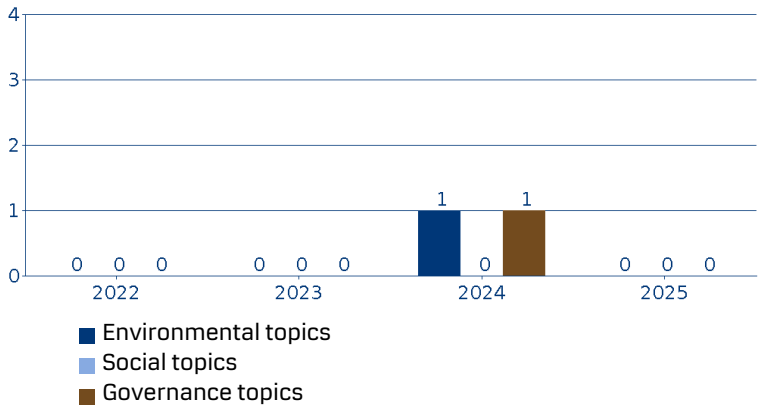
*A part of Enhanced Sustainability Standards



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.

	The indicators below apply only to sovereigns and supranationals (represents 100% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	283 / 100%	302 / 100%	300 / 100%	270 / 100%
23	Investee countries subject to social violations (percentage)	1 (12%) / 100%	1 (12%) / 100%	2 (18%) / 100%	2 (18%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Tsy Infl Ix N/B 2.125% 15.01.2035	US91282CML27		6.3%	US
Tsy Infl Ix N/B 1.875% 15.07.2035	US91282CNS60		6.2%	US
Tsy Infl Ix N/B 0.375% 15.07.2027	US9128282L36	Government bonds	4.2%	US
Tsy Infl Ix N/B 1.75% 15.01.2028	US912810PV44	Government bonds	3.6%	US
Tsy Infl Ix N/B 3.625% 15.04.2028	US912810FD55	Government bonds	3.4%	US
United Kingdom I/L Gilt 1.25% 22.11.2027	GB00B128DH60	Government bonds	3.1%	GB
Tsy Infl Ix N/B 0.125% 15.04.2027	US91282CEJ62	Government bonds	3.1%	US
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	3.0%	FR
Tsy Infl Ix N/B 1.25% 15.04.2028	US91282CGW55	Government bonds	2.9%	US
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	2.8%	FR
Deutschland I/L Bond 0.5% 15.04.2030	DE0001030559	Government bonds	2.8%	DE
Tsy Infl Ix N/B 1.625% 15.10.2027	US91282CFR79	Government bonds	2.8%	US
Tsy Infl Ix N/B 0.125% 15.10.2026	US91282CDC29	Government bonds	2.6%	US
United Kingdom I/L Gilt 1.25% 22.11.2054	GB00BPSNBG80	Government bonds	2.5%	GB
Tsy Infl Ix N/B 0.375% 15.01.2027	US912828V491	Government bonds	2.4%	US

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.

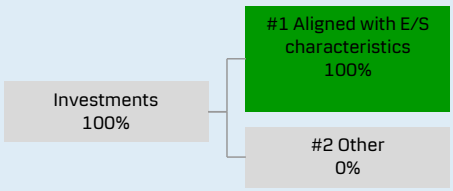
What was the proportion of sustainability-related investments

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?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



#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	99	99	100	100
#2 Other	1	1	0	0
#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.
Government bonds		85.05%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		14.95%

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.

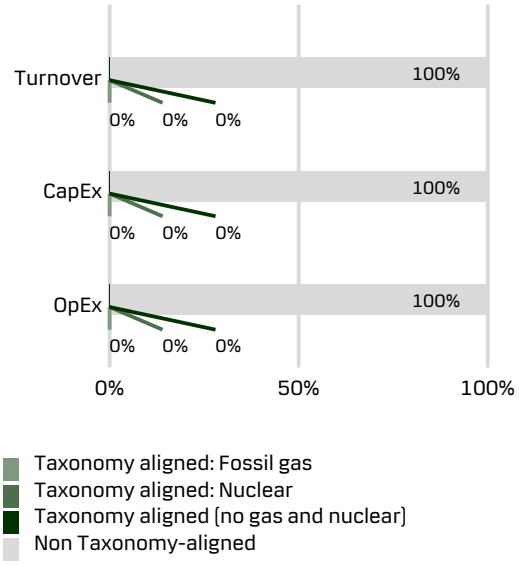
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

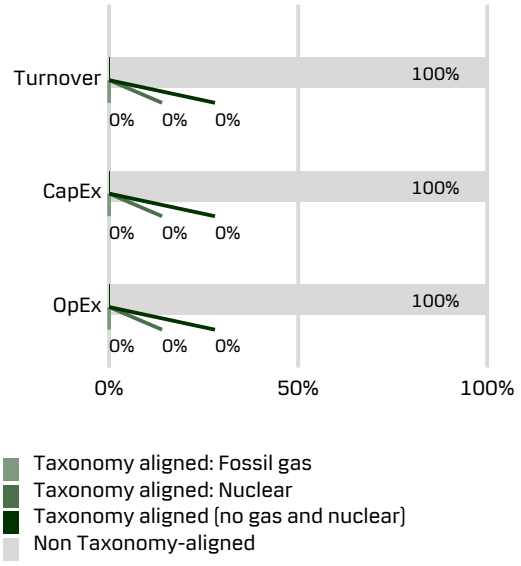
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total investments

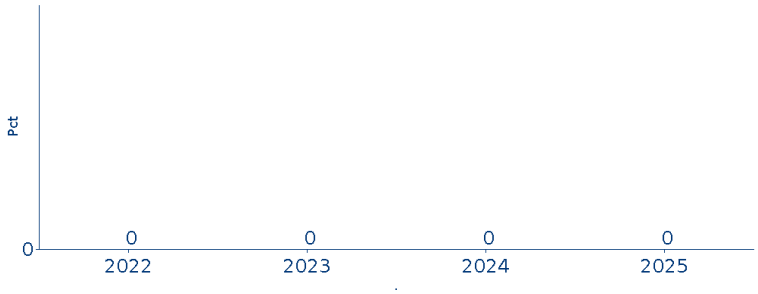
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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?

Not relevant.

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.

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 Globale Lange Indeksobligationer KL
Legal entity identifier: 549300HIVJP4R706R406

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?

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

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

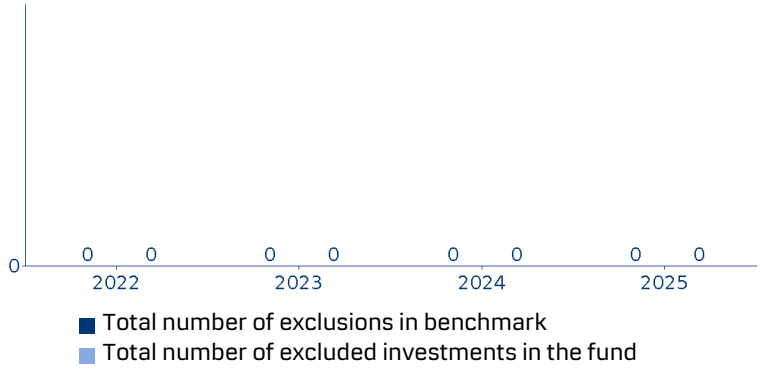
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Statens pensjonsfond utland	180	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

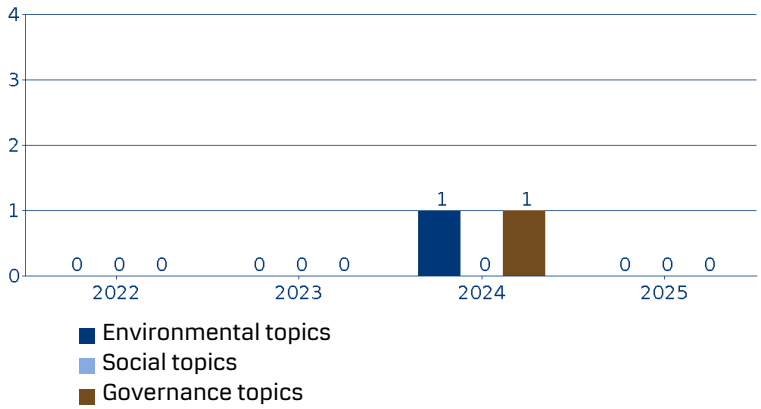
*A part of Enhanced Sustainability Standards



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.

	The indicators below apply only to sovereigns and supranationals (represents 100% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
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23	Investee countries subject to social violations (percentage)	1 (12%) / 100%	1 (12%) / 100%	2 (18%) / 100%	2 (18%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Tsy Infl Ix N/B 2.125% 15.01.2035	US91282CML27		6.0%	US
Tsy Infl Ix N/B 1.75% 15.01.2028	US912810PV44	Government bonds	4.5%	US
Tsy Infl Ix N/B 3.625% 15.04.2028	US912810FD55	Government bonds	4.0%	US
Deutschland I/L Bond 0.5% 15.04.2030	DE0001030559	Government bonds	3.8%	DE
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Tsy Infl Ix N/B 1.875% 15.07.2035	US91282CNS60		3.1%	US
Tsy Infl Ix N/B 0.125% 15.10.2026	US91282CDC29	Government bonds	3.0%	US
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Tsy Infl Ix N/B 0.375% 15.07.2027	US9128282L36	Government bonds	2.8%	US
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	2.7%	FR
Tsy Infl Ix N/B 1.875% 15.07.2034	US91282CLE92		2.3%	US
Tsy Infl Ix N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	2.2%	US
Tsy Infl Ix N/B 0.75% 15.07.2028	US912828Y388	Government bonds	2.2%	US
Tsy Infl Ix N/B 1.375% 15.07.2033	US91282CHP95	Government bonds	2.1%	US

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.

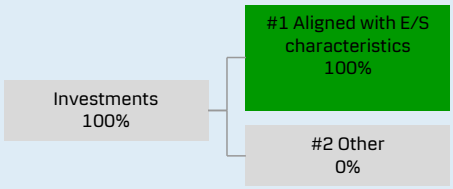
What was the proportion of sustainability-related investments

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?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



#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	100	100	100	100
#2 Other	0	0	0	0
#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.
Government bonds		87.12%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		12.88%

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.

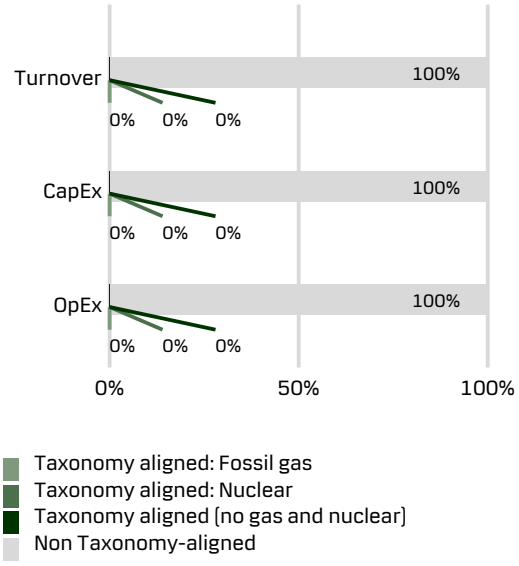
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

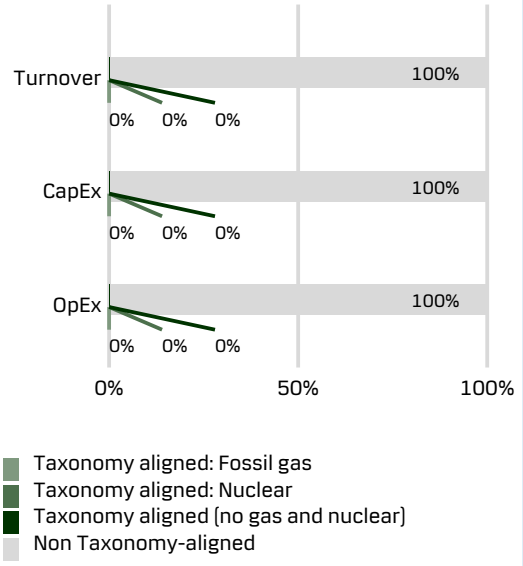
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total investments

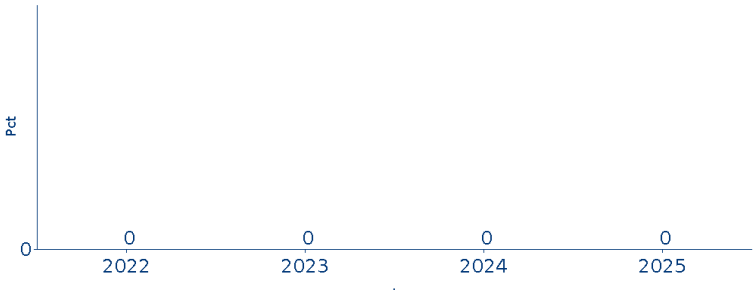
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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?

Not relevant.

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.

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 Globale Mellemlange Indeksobligationer KL
Legal entity identifier: 549300QS7ED2EULZXK56

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?

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

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

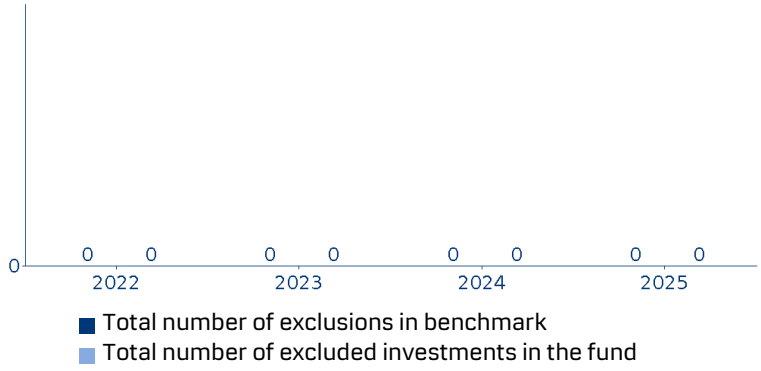
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

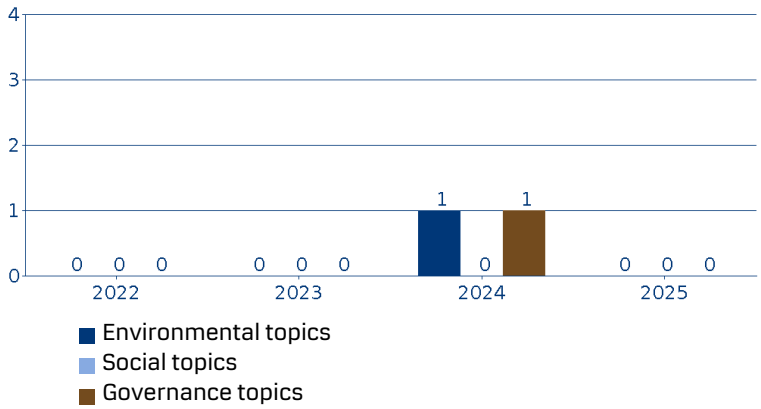
*A part of Enhanced Sustainability Standards



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.

	The indicators below apply only to sovereigns and supranationals (represents 100% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	290 / 100%	309 / 100%	305 / 100%	290 / 100%
23	Investee countries subject to social violations (percentage)	1 (12%) / 100%	1 (12%) / 100%	2 (18%) / 100%	2 (18%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	1 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

Indicators applicable to sovereigns and supranationals
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?

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.

Largest investments	ISIN	Sector	% Assets	Country
Tsy Infl Ix N/B 2.125% 15.01.2035	US91282CML27		8.0%	US
Tsy Infl Ix N/B 0.375% 15.07.2027	US9128282L36	Government bonds	5.8%	US
Tsy Infl Ix N/B 0.125% 15.10.2026	US91282CDC29	Government bonds	4.7%	US
Tsy Infl Ix N/B 1.875% 15.07.2035	US91282CNS60		4.7%	US
Tsy Infl Ix N/B 0.125% 15.04.2027	US91282CEJ62	Government bonds	4.3%	US
Tsy Infl Ix N/B 0.375% 15.01.2027	US912828V491	Government bonds	4.0%	US
Tsy Infl Ix N/B 1.875% 15.07.2034	US91282CLE92		3.7%	US
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	3.3%	FR
Tsy Infl Ix N/B 1.625% 15.10.2029	US91282CLV18		3.3%	US
Tsy Infl Ix N/B 0.125% 15.01.2032	US91282CDX65	Government bonds	3.1%	US
France (Govt Of) 1.85% 25.07.2027	FR0011008705	Government bonds	3.0%	FR
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	2.9%	FR
United Kingdom I/L Gilt 0.75% 22.03.2034	GB00B46CGH68	Government bonds	2.9%	GB
Tsy Infl Ix N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	2.9%	US
Deutschland I/L Bond 0.5% 15.04.2030	DE0001030559	Government bonds	2.7%	DE

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.

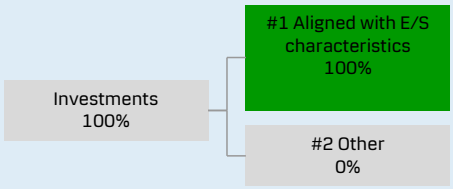
What was the proportion of sustainability-related investments

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?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



#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	99	99	100	100
#2 Other	1	1	0	0
#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.
Government bonds		82.10%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		17.90%

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.

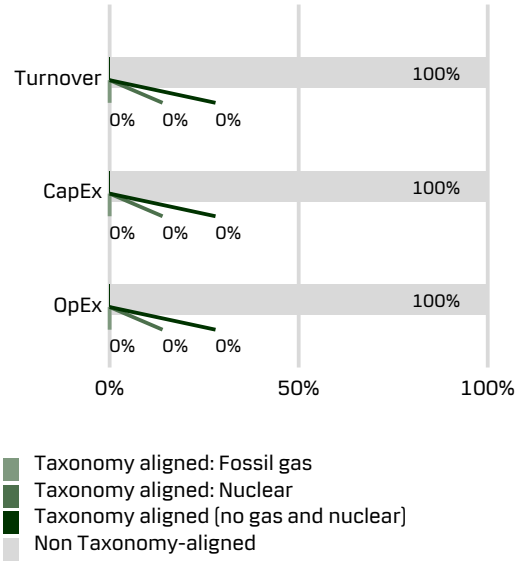
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

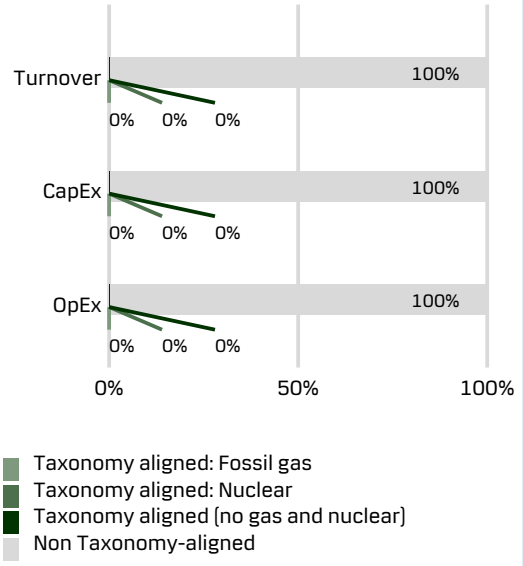
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total investments

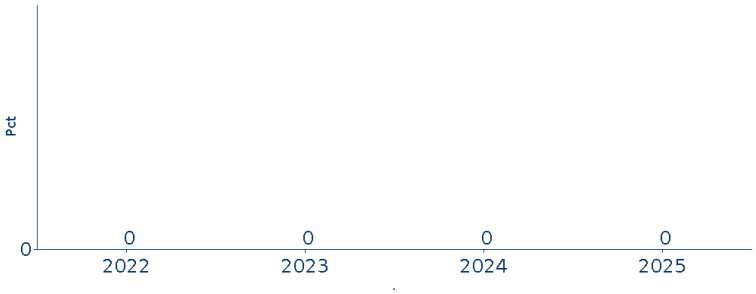
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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?

Not relevant.

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.

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 Globale Obligationsmarkeder KL
Legal entity identifier: 549300UOK8L2KKQMLD78

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 34% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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:

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Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

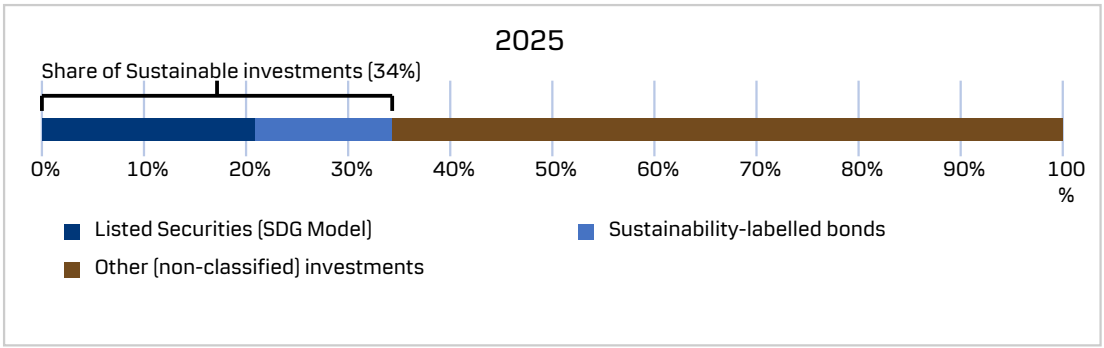
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

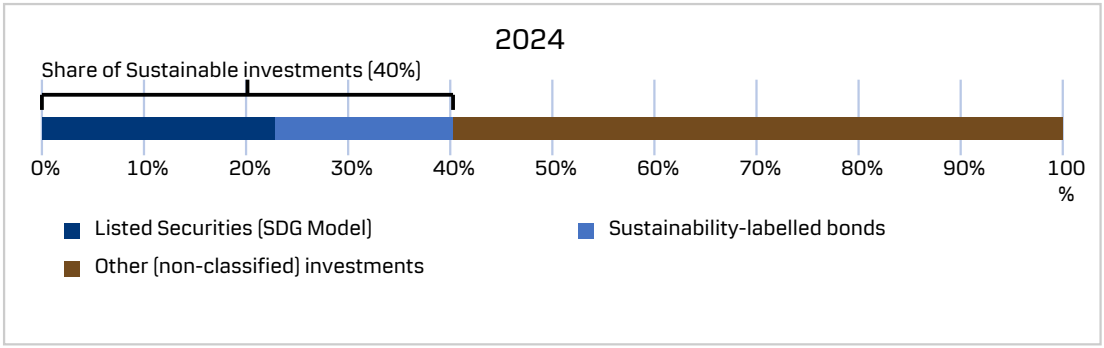
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

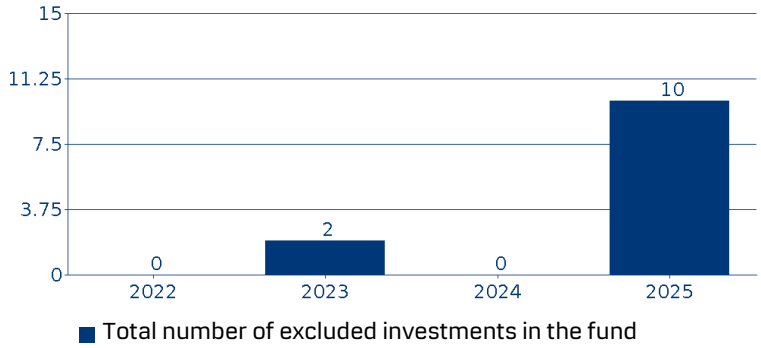
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	10

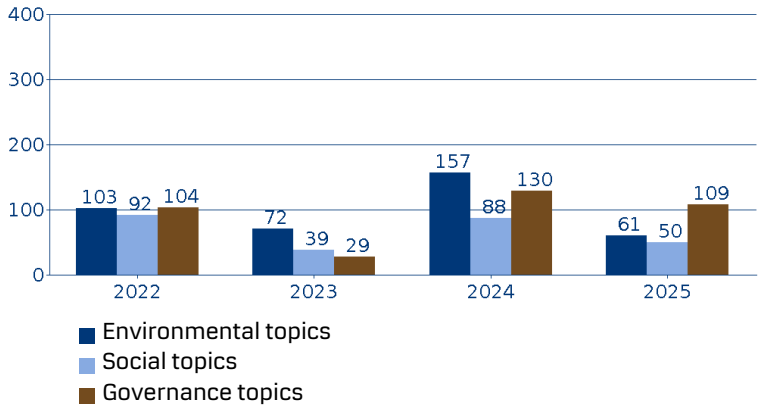
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

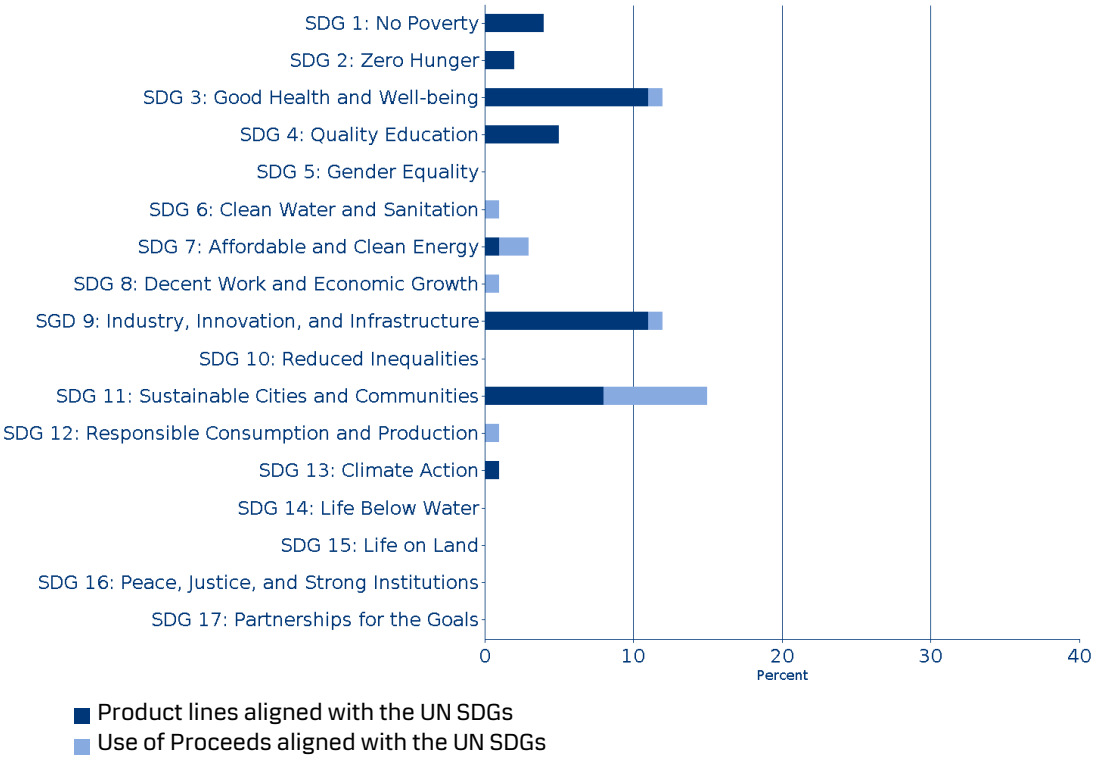
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 85% 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	1,538 / 80%	2,173 / 78%	2,919 / 80%	2,505 / 77%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	406 / 80%	448 / 78%	502 / 80%	592 / 77%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	24,154 / 80%	28,230 / 78%	26,495 / 80%	23,190 / 77%
04	Total GHG emissions (tons)	26,099 / 80%	30,850 / 78%	29,915 / 80%	26,288 / 77%
05	Carbon footprint (tCO2e / m€ invested)	614 / 80%	711 / 78%	668 / 80%	584 / 77%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,172 / 79%	1,364 / 78%	1,716 / 80%	1,373 / 77%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7% / 78%	8% / 76%	8% / 78%	6% / 75%
08	Share of non-renewable energy – Consumption	30% / 52%	29% / 52%	28% / 51%	22% / 28%
09	Share of non-renewable energy – Production	3% / 75%	3% / 72%	3% / 73%	2% / 70%
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	1	1	2	2
	Manufacturing	4	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	4
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	4	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 79%	32% / 78%	39% / 80%	36% / 77%

	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% / 78%	0% / 76%	0% / 78%	0% / 75%

	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 / 2%	0 / 2%	0 / 2%	0 / 2%

	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)	1 / 29%	<1 / 26%	1 / 28%	75 / 4%

	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% / 80%	0% / 78%	0% / 80%	0% / 77%
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)	5% / 73%	9% / 72%	9% / 73%	7% / 71%
17	Unadjusted gender pay gap (average)	17% / 30%	9% / 12%	12% / 10%	6% / 11%
18	Board gender diversity (Average ratio of female to male)	39% / 70%	40% / 69%	37% / 71%	37% / 69%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 78%	0% / 76%	0% / 78%	0% / 75%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 71%	<1% / 71%	<1% / 73%	<1% / 66%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 71%	25% / 71%	35% / 74%	10% / 71%

	The indicators below apply only to sovereigns and supranationals (represents 10% of the total investments)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
22	GHG intensity of investee countries (Emissions / GDP)	417 / 78%	430 / 87%	409 / 89%	451 / 90%
23	Investee countries subject to social violations (percentage)	55 (93%) / 78%	58 (93%) / 87%	56 (91%) / 89%	52 (90%) / 90%
24	Average Corruption Score	1 / 78%	1 / 87%	1 / 89%	1 / 90%
25	Non-cooperative tax jurisdictions	0 / 78%	0 / 87%	0 / 89%	0 / 90%
26	Average rule of law score	1 / 78%	1 / 87%	1 / 89%	1 / 90%

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. 36 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 23 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Globale High Yield-Obligationer, Kl. Dkk D H	DK0060448918	Financials	19.1%	DK
Di Højrentelande	DK0016209323	Financials	16.9%	DK
Di Højrentelande - Lokal Valuta	DK0060073252	Financials	2.0%	DK
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	1.6%	DE
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.1%	DE
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	0.9%	DE
Ing Groep Nv 23.05.2029	XS2624976077	Financials	0.9%	NL
Ayvens Sa 3.875% 24.01.2028	FR001400NC70	Industrials	0.9%	FR
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	0.9%	ES
Natwest Group Plc 14.09.2029	XS2387060259	Financials	0.8%	GB
Ubs Group Ag 17.03.2032	CH1255915014	Financials	0.8%	CH
Sartorius Finance Bv 4.375% 14.09.2029	XS2676395077	Health Care	0.7%	NL
Volkswagen Bank Gmbh 4.375% 03.05.2028	XS2617456582	Consumer Discretionary	0.7%	DE
Totalenergies Se Perp	XS2290960520	Energy	0.7%	FR
Intesa Sanpaolo Spa 5.125% 29.08.2031	XS2673808726	Financials	0.7%	IT

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

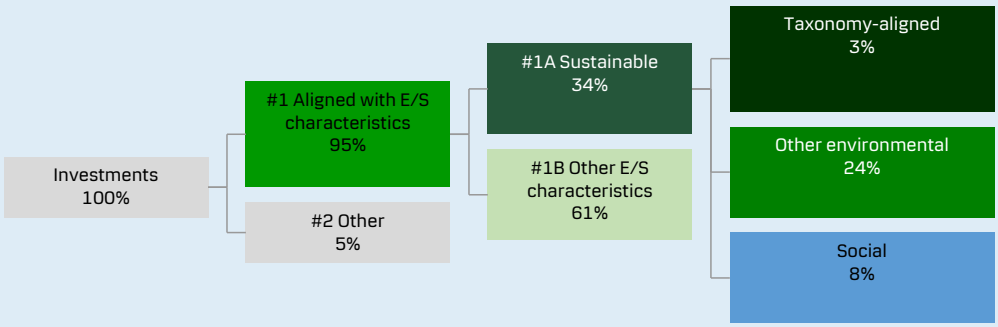
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	95	96	95
#2 Other	5	5	4	5
#1A Sustainable	1	1	40	34
#1B Other E/S Characteristics	94	94	56	61
Taxonomy-aligned	1	1	2	3
Other environmental	N/A	N/A	19	24
Social	N/A	N/A	19	8

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	17.56%
Utilities	Electric Utilities	4.22%
Communication Services	Integrated Telecommunication Services	4.00%
Real Estate	Real Estate Operating Companies	2.93%
Financials	Diversified Capital Markets	2.58%
Consumer Discretionary	Automobile Manufacturers	2.53%
Financials	Multi-Sector Holdings	2.34%
Energy	Integrated Oil & Gas	1.89%
Health Care	Pharmaceuticals	1.66%
Health Care	Health Care Equipment	1.53%
Industrials	Construction & Engineering	1.29%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.08%
Industrials	Air Freight & Logistics	1.07%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.06%
Financials	Investment Banking & Brokerage	1.01%
Industrials	Passenger Ground Transportation	0.99%
Industrials	Industrial Machinery & Supplies & Components	0.97%
Health Care	Life Sciences Tools & Services	0.92%
Consumer Staples	Food Retail	0.87%
Real Estate	Specialized REITs	0.87%
Financials	Asset Management & Custody Banks	0.84%
Financials	Multi-line Insurance	0.84%
Communication Services	Advertising	0.81%
Communication Services	Movies & Entertainment	0.77%
Real Estate	Industrial REITs	0.71%

Communication Services	Cable & Satellite	0.70%
Consumer Discretionary	Automotive Parts & Equipment	0.70%
Utilities	Multi-Utilities	0.67%
Materials	Construction Materials	0.66%
Communication Services	Interactive Media & Services	0.66%
Consumer Discretionary	Casinos & Gaming	0.66%
Industrials	Highways & Railtracks	0.62%
Industrials	Research & Consulting Services	0.61%
Financials	Commercial & Residential Mortgage Finance	0.60%
Industrials	Trucking	0.60%
Materials	Specialty Chemicals	0.60%
Materials	Diversified Metals & Mining	0.59%
Consumer Discretionary	Leisure Facilities	0.57%
Financials	Reinsurance	0.57%
Financials	Consumer Finance	0.57%
Financials	Thrifts & Mortgage Finance	0.52%
Materials	Metal, Glass & Plastic Containers	0.46%
Materials	Paper & Plastic Packaging Products & Materials	0.42%
Industrials	Industrial Conglomerates	0.41%
Utilities	Gas Utilities	0.41%
Industrials	Electrical Components & Equipment	0.41%
Industrials	Environmental & Facilities Services	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.37%
Consumer Staples	Brewers	0.37%
Financials	Property & Casualty Insurance	0.36%
Information Technology	Data Processing & Outsourced Services	0.36%
Communication Services	Wireless Telecommunication Services	0.35%
Materials	Industrial Gases	0.35%
Materials	Paper Products	0.34%
Communication Services	Broadcasting	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Consumer Staples	Packaged Foods & Meats	0.32%
Industrials	Trading Companies & Distributors	0.29%
Information Technology	Application Software	0.28%
Financials	Diversified Financial Services	0.25%
Industrials	Passenger Airlines	0.22%
Information Technology	Semiconductors	0.21%
Real Estate	Self-Storage REITs	0.21%
Energy	Oil & Gas Equipment & Services	0.20%
Industrials	Aerospace & Defense	0.20%
Health Care	Health Care Facilities	0.20%
Consumer Discretionary	Automotive Retail	0.19%
Industrials	Rail Transportation	0.19%
Information Technology	Communications Equipment	0.19%
Financials	Transaction & Payment Processing Services	0.18%
Consumer Discretionary	Restaurants	0.18%
Financials	Regional Banks	0.18%
Real Estate	Data Center REITs	0.18%

Consumer Discretionary	Tires & Rubber	0.18%
Consumer Staples	Personal Care Products	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Utilities	Renewable Electricity	0.17%
Health Care	Managed Health Care	0.17%
Information Technology	Systems Software	0.16%
Materials	Steel	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Industrials	Building Products	0.15%
Information Technology	IT Consulting & Other Services	0.13%
Industrials	Security & Alarm Services	0.13%
Energy	Oil & Gas Drilling	0.13%
Communication Services	Alternative Carriers	0.12%
Health Care	Biotechnology	0.12%
Information Technology	Electronic Manufacturing Services	0.11%
Financials	Mortgage REITs	0.10%
Materials	Commodity Chemicals	0.10%
Information Technology	Internet Services & Infrastructure	0.10%
Real Estate	Retail REITs	0.10%
Consumer Discretionary	Distributors	0.08%
Utilities	Water Utilities	0.08%
Consumer Staples	Food Distributors	0.08%
Consumer Discretionary	Household Appliances	0.07%
Energy	Oil & Gas Storage & Transportation	0.06%
Real Estate	Real Estate Services	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Materials	Aluminum	0.05%
Real Estate	Hotel & Resort REITs	0.04%
Consumer Discretionary	Homebuilding	0.04%
Consumer Discretionary	Department Stores	0.04%
Information Technology	Technology Hardware, Storage & Peripherals	0.04%
Information Technology	Semiconductor Materials & Equipment	0.04%
Consumer Discretionary	Education Services	0.03%
Industrials	Cargo Ground Transportation	0.03%
Consumer Staples	Agricultural Products & Services	0.02%
Industrials	Diversified Support Services	0.02%
Industrials	Airport Services	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.00%
Government bonds		6.65%
Energy	Coal & Consumable Fuels	No investments
No sector data		15.30%

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 reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

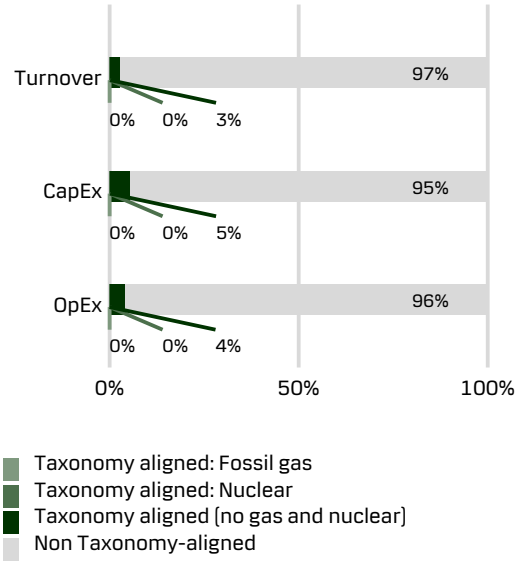
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

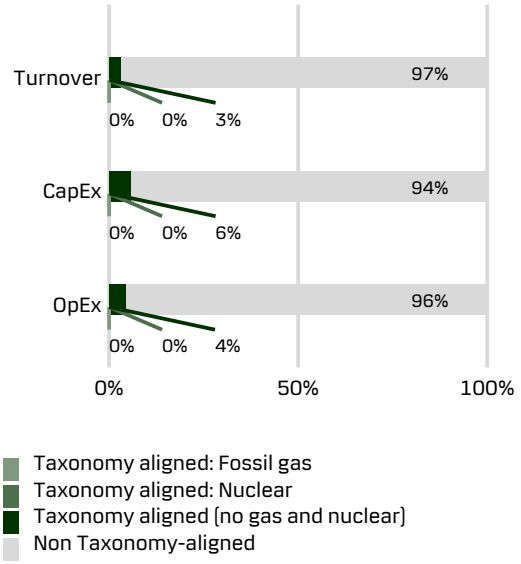
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90% of the total investments

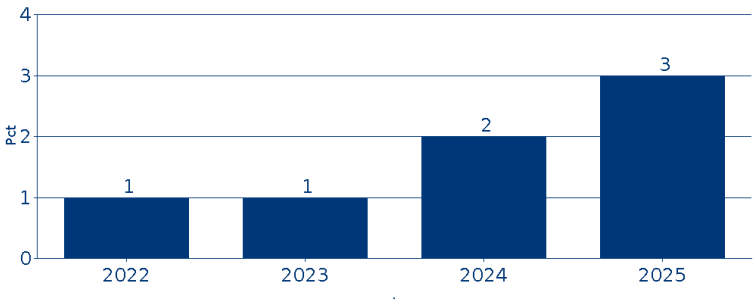
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	2	3
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 8 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Globale Virksomhedsobligationer KL
Legal entity identifier: 5493009XD7FHUWBGG269

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 47% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

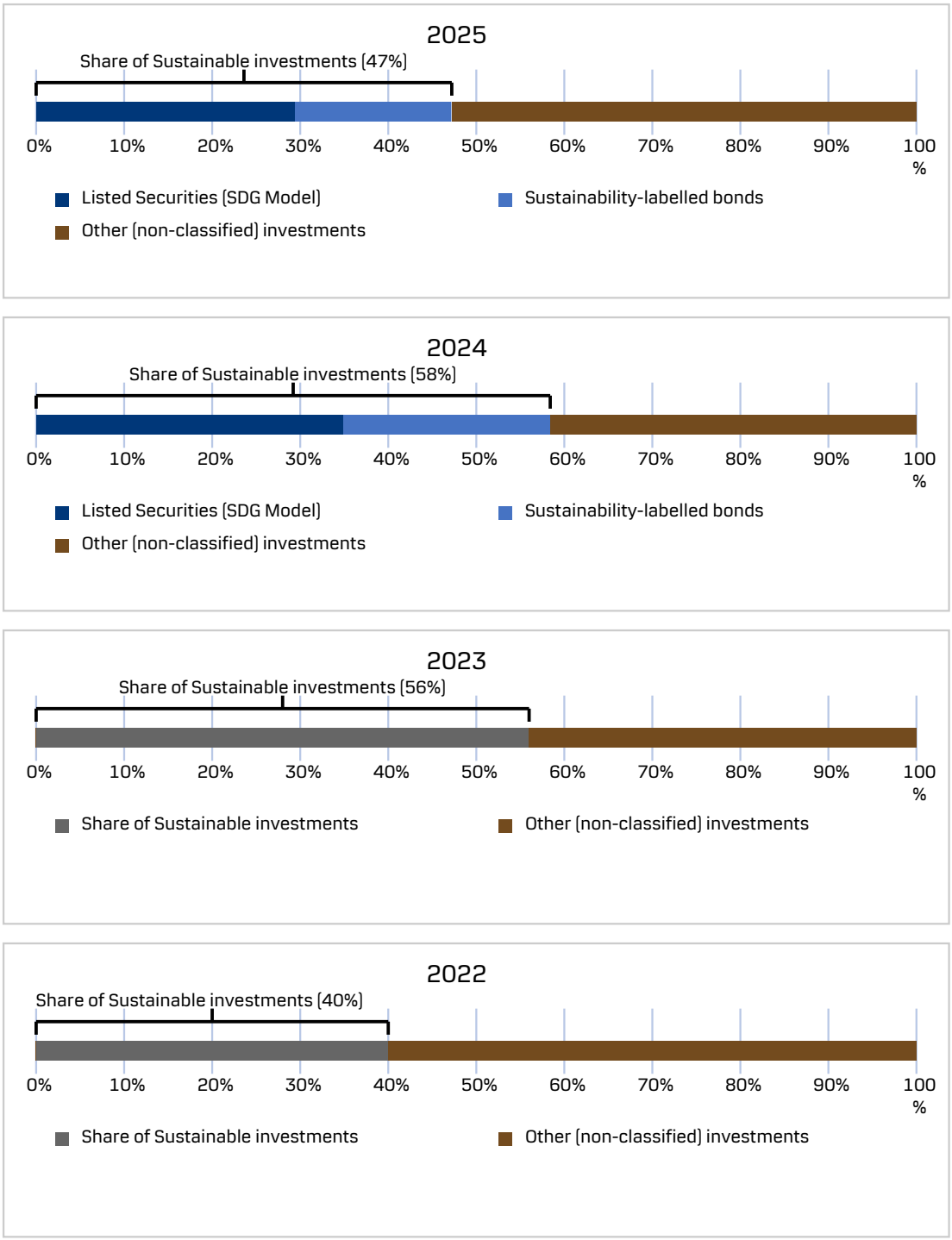
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



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.

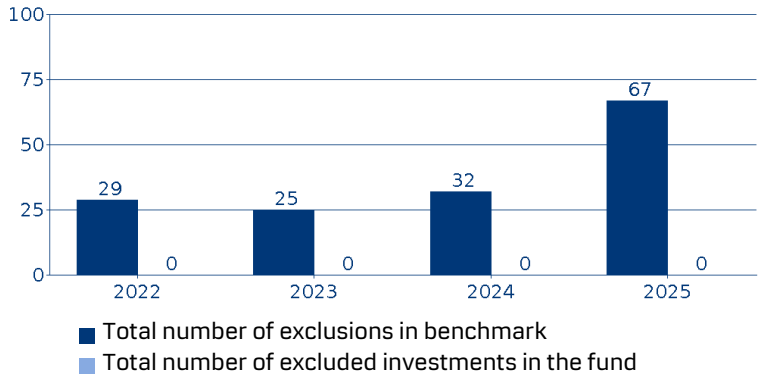
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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	8	0.4%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	3	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	9	0.8%	0
Tar sands	53	4	0.1%	0
Tobacco	120	10	0.7%	0
Fossil fuel transition laggards	1916	33	2.4%	0
Sustainability risk	24	0	0.0%	0

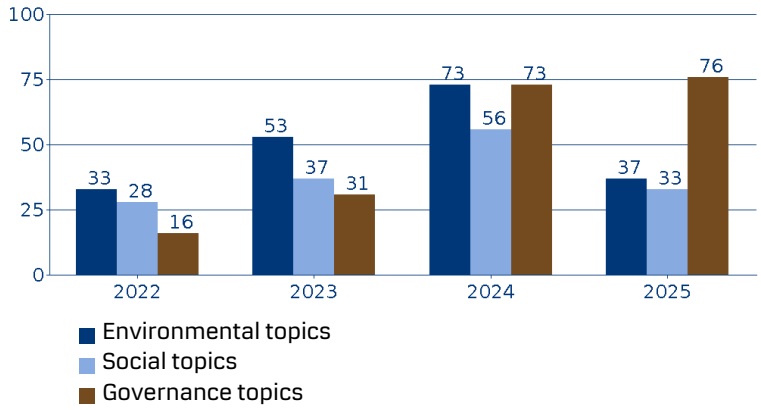
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

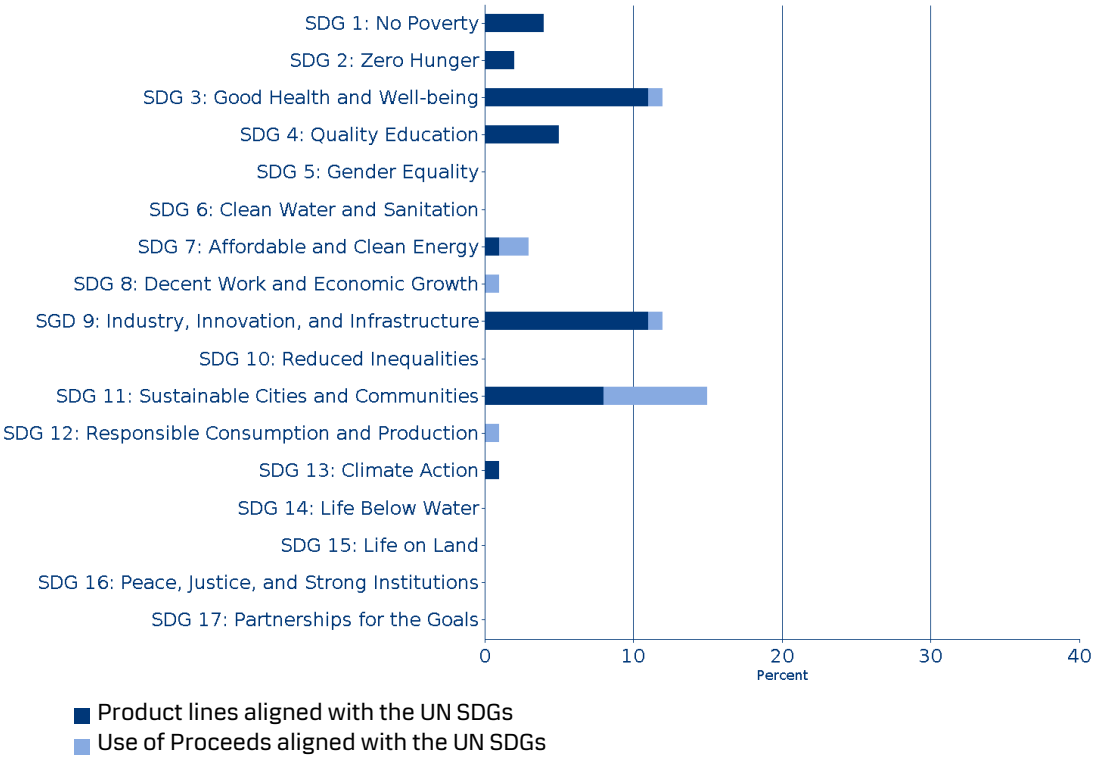
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	1,655 / 89%	2,010 / 86%	3,257 / 87%	2,097 / 84%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	459 / 89%	414 / 86%	527 / 87%	579 / 84%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	34,053 / 89%	27,587 / 86%	29,094 / 87%	21,469 / 84%
04	Total GHG emissions (tons)	36,167 / 89%	30,011 / 86%	32,878 / 87%	24,145 / 84%
05	Carbon footprint (tCO2e / m€ invested)	629 / 89%	497 / 86%	514 / 87%	354 / 84%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,217 / 89%	1,136 / 86%	1,168 / 87%	762 / 84%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10% / 89%	9% / 85%	9% / 86%	8% / 83%
08	Share of non-renewable energy – Consumption	37% / 67%	35% / 64%	33% / 62%	24% / 31%
09	Share of non-renewable energy – Production	4% / 85%	4% / 79%	4% / 80%	3% / 77%
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	1	1	1	1
	Manufacturing	1	0	0	0
	Electricity, gas, steam and air conditioning supply	1	2	3	5
	Water supply; sewerage, waste management and remediation activities	0	1	0	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	29% / 89%	28% / 86%	37% / 87%	33% / 84%

	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% / 88%	0% / 85%	0% / 85%	0% / 83%

	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 / 3%	0 / 2%	0 / 2%	0 / 2%

	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)	3 / 35%	<1 / 29%	<1 / 32%	<1 / 4%

	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% / 89%	0% / 86%	0% / 87%	0% / 84%
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)	2% / 84%	6% / 82%	6% / 83%	4% / 80%
17	Unadjusted gender pay gap (average)	17% / 40%	8% / 16%	11% / 12%	7% / 12%
18	Board gender diversity (Average ratio of female to male)	41% / 81%	41% / 78%	39% / 81%	39% / 77%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 89%	0% / 85%	0% / 86%	0% / 83%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 82%	<1% / 80%	0% / 83%	0% / 75%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 82%	23% / 80%	36% / 83%	5% / 80%

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. 30 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 21 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	2.5%	DE
Ing Groep Nv 23.05.2029	XS2624976077	Financials	1.7%	NL
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.6%	DE
Ayvens Sa 3.875% 24.01.2028	FR001400NC70	Industrials	1.4%	FR
Banco Santander Sa 3.875% 22.04.2029	XS2806471368	Financials	1.4%	ES
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	1.4%	DE
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	1.4%	ES
Jpmorgan Chase & Co 23.03.2030	XS2461234622	Financials	1.1%	US
Societe Generale 30.06.2031	FR0014002QE8	Financials	1.1%	FR
Natwest Group Plc 14.09.2029	XS2387060259	Financials	1.1%	GB
Logicor Financing Sarl 1.625% 15.07.2027	XS2027364327	Consumer Discretionary	1.1%	LU
Totalenergies Se Perp	XS2290960520	Energy	1.1%	FR
At&T Inc 2.35% 05.09.2029	XS1907120791	Communication Services	1.1%	US
Bank Of Ireland Group 13.11.2029	XS2717301365	Financials	1.1%	IE
Skandinaviska Enskilda 3.75% 07.02.2028	XS2583600791	Financials	1.0%	SE

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

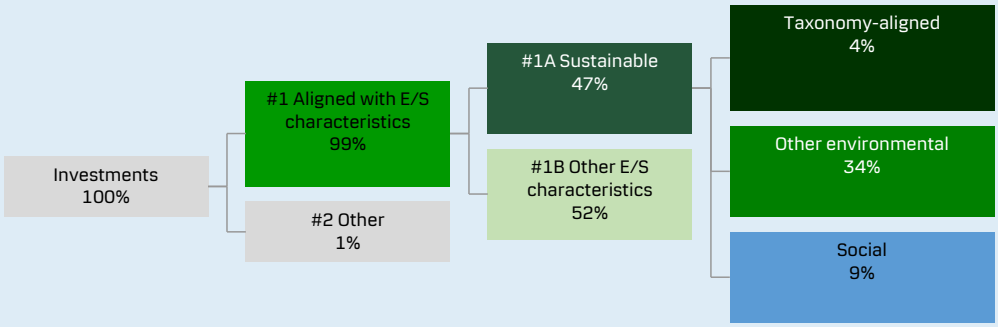
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	98	99	99
#2 Other	2	2	1	1
#1A Sustainable	40	56	58	47
#1B Other E/S Characteristics	58	42	41	52
Taxonomy-aligned	2	2	2	4
Other environmental	31	35	27	34
Social	7	19	29	9

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	24.74%
Utilities	Electric Utilities	7.25%
Communication Services	Integrated Telecommunication Services	6.27%
Consumer Discretionary	Automobile Manufacturers	3.99%
Real Estate	Real Estate Operating Companies	3.53%
Financials	Diversified Capital Markets	2.90%
Financials	Multi-line Insurance	2.79%
Energy	Integrated Oil & Gas	2.66%
Consumer Discretionary	Leisure Facilities	1.61%
Industrials	Air Freight & Logistics	1.58%
Health Care	Pharmaceuticals	1.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.51%
Communication Services	Advertising	1.49%
Industrials	Construction & Engineering	1.42%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.40%
Industrials	Passenger Ground Transportation	1.37%
Health Care	Life Sciences Tools & Services	1.33%
Financials	Reinsurance	1.29%
Consumer Staples	Brewers	1.14%
Health Care	Health Care Equipment	1.10%
Materials	Specialty Chemicals	1.00%
Communication Services	Movies & Entertainment	0.93%
Real Estate	Industrial REITs	0.91%
Financials	Investment Banking & Brokerage	0.90%
Industrials	Highways & Railtracks	0.87%

Industrials	Industrial Machinery & Supplies & Components	0.83%
Financials	Regional Banks	0.82%
Materials	Industrial Gases	0.80%
Industrials	Research & Consulting Services	0.76%
Utilities	Multi-Utilities	0.75%
Industrials	Trucking	0.69%
Materials	Diversified Metals & Mining	0.69%
Consumer Staples	Food Retail	0.67%
Consumer Discretionary	Restaurants	0.67%
Industrials	Electrical Components & Equipment	0.66%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.59%
Materials	Construction Materials	0.57%
Consumer Staples	Packaged Foods & Meats	0.55%
Financials	Commercial & Residential Mortgage Finance	0.55%
Materials	Paper & Plastic Packaging Products & Materials	0.54%
Communication Services	Interactive Media & Services	0.52%
Consumer Discretionary	Automotive Parts & Equipment	0.50%
Consumer Staples	Personal Care Products	0.50%
Real Estate	Data Center REITs	0.49%
Industrials	Agricultural & Farm Machinery	0.45%
Real Estate	Specialized REITs	0.44%
Utilities	Gas Utilities	0.42%
Financials	Multi-Sector Holdings	0.41%
Financials	Asset Management & Custody Banks	0.40%
Materials	Paper Products	0.39%
Industrials	Security & Alarm Services	0.38%
Information Technology	Semiconductors	0.33%
Information Technology	Data Processing & Outsourced Services	0.33%
Industrials	Rail Transportation	0.32%
Financials	Transaction & Payment Processing Services	0.30%
Financials	Life & Health Insurance	0.26%
Consumer Discretionary	Tires & Rubber	0.24%
Real Estate	Self-Storage REITs	0.21%
Real Estate	Telecom Tower REITs	0.19%
Financials	Property & Casualty Insurance	0.18%
Industrials	Building Products	0.18%
Financials	Thrifts & Mortgage Finance	0.17%
Consumer Staples	Distillers & Vintners	0.17%
Industrials	Industrial Conglomerates	0.16%
Communication Services	Wireless Telecommunication Services	0.16%
Industrials	Human Resource & Employment Services	0.16%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

No sector data	6.03%

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 reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

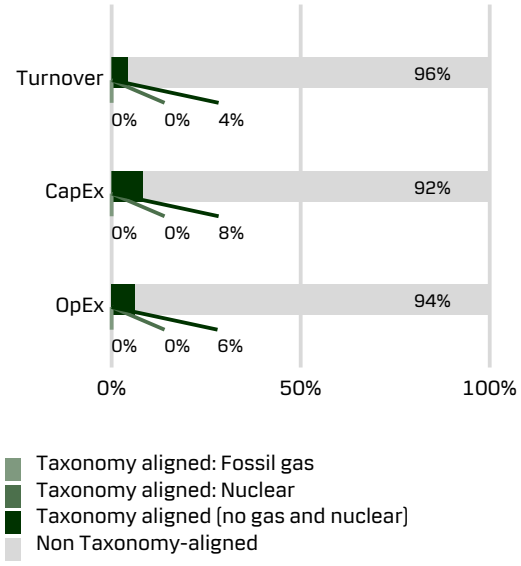
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

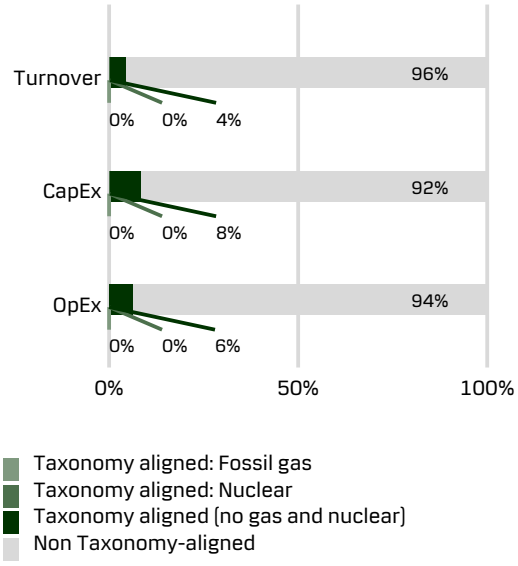
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

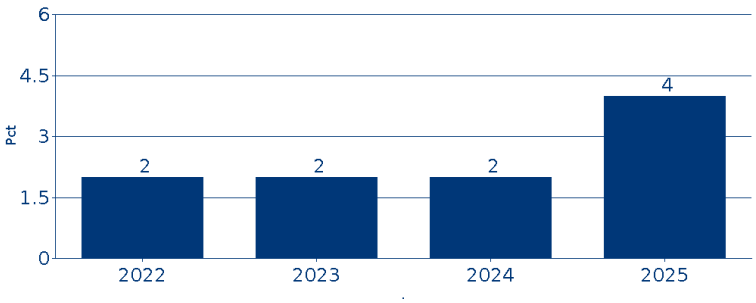
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	2	4
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 9 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Horisont Pension Basis - Akkumulerende KL
Legal entity identifier: 549300U45K34840LT365

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 38% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

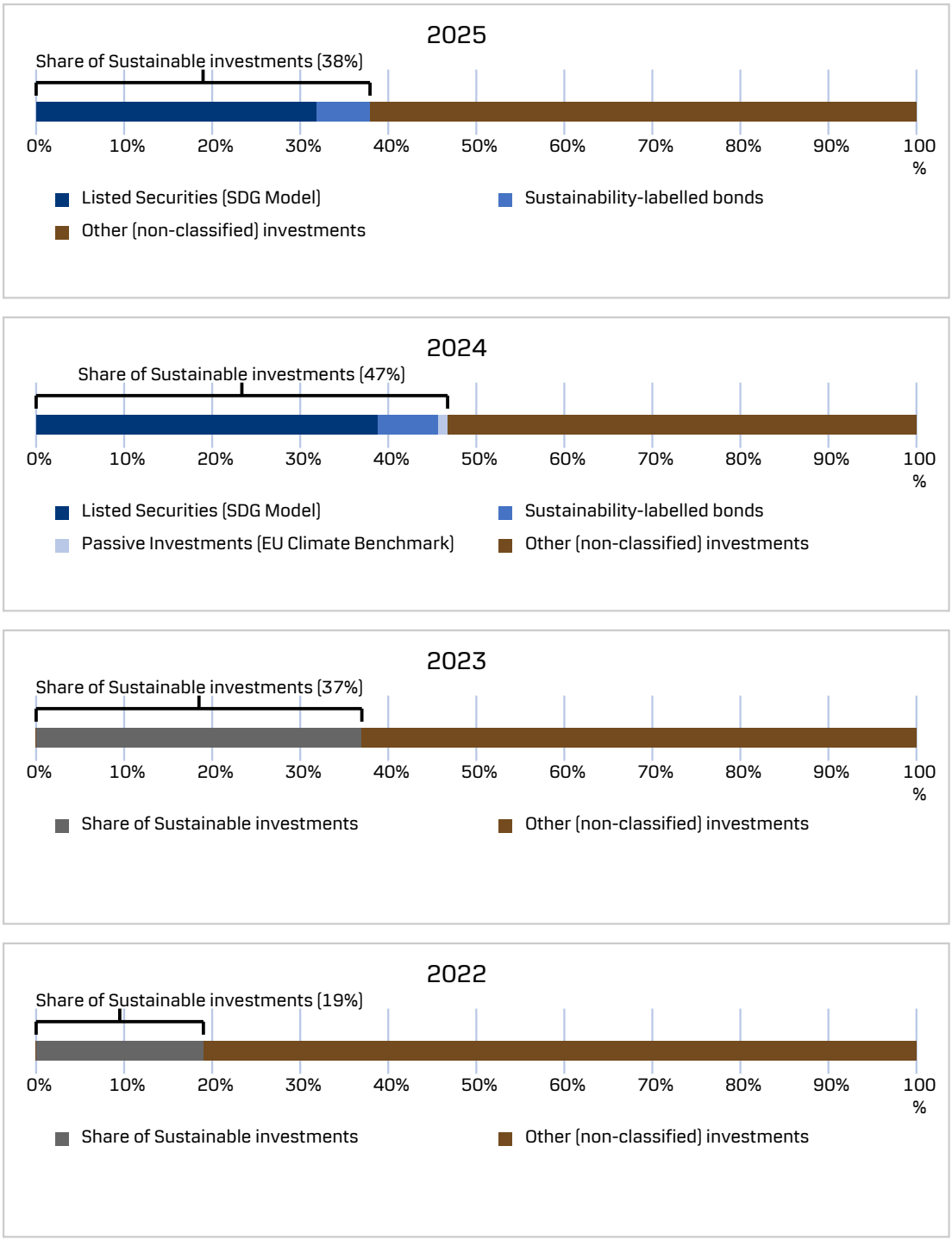
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

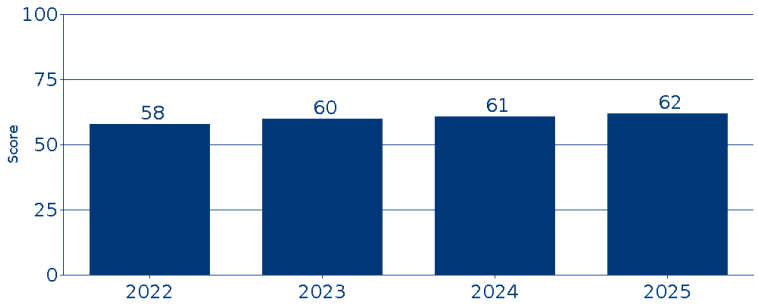
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



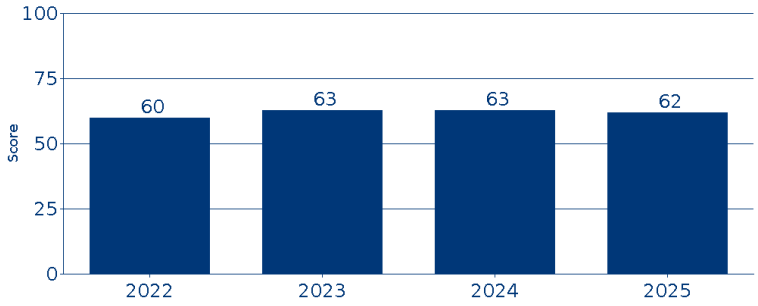
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 56%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 64%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



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.

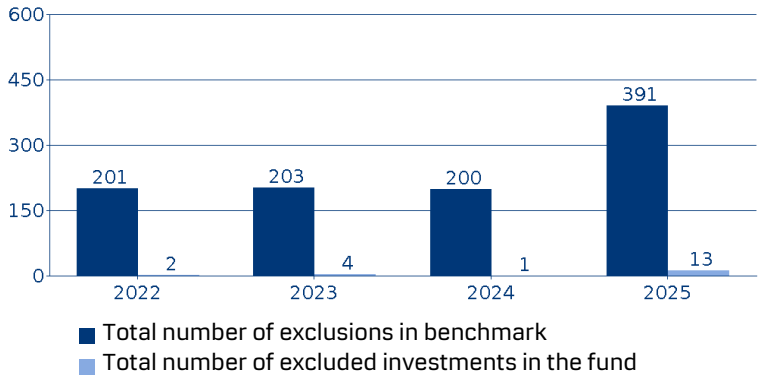
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	73	0.3%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	7	0.0%	0
Norms*	425	70	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	16	0.2%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	211	1.4%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

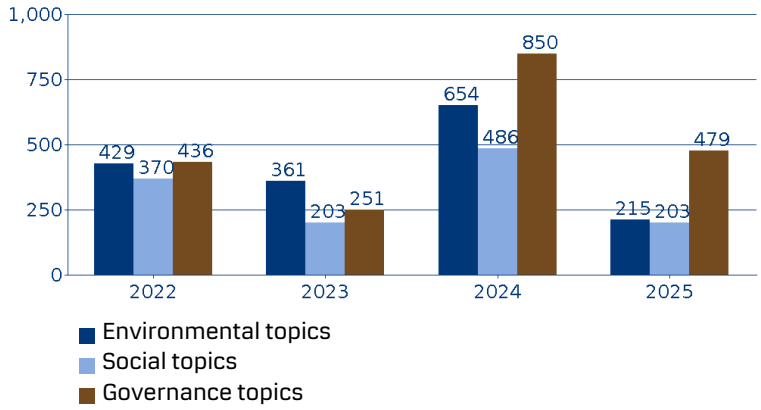
*A part of Enhanced Sustainability Standards



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.

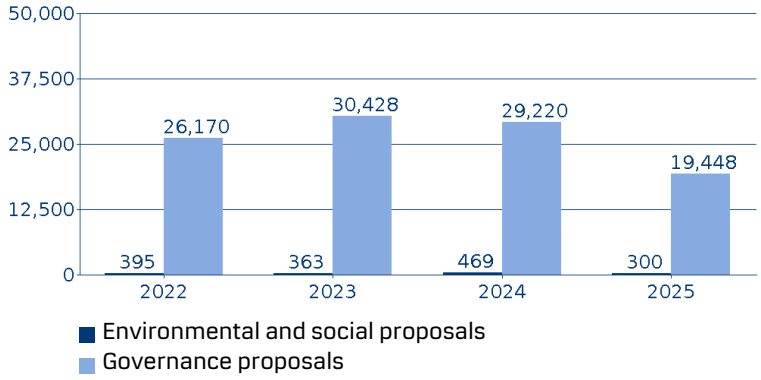
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

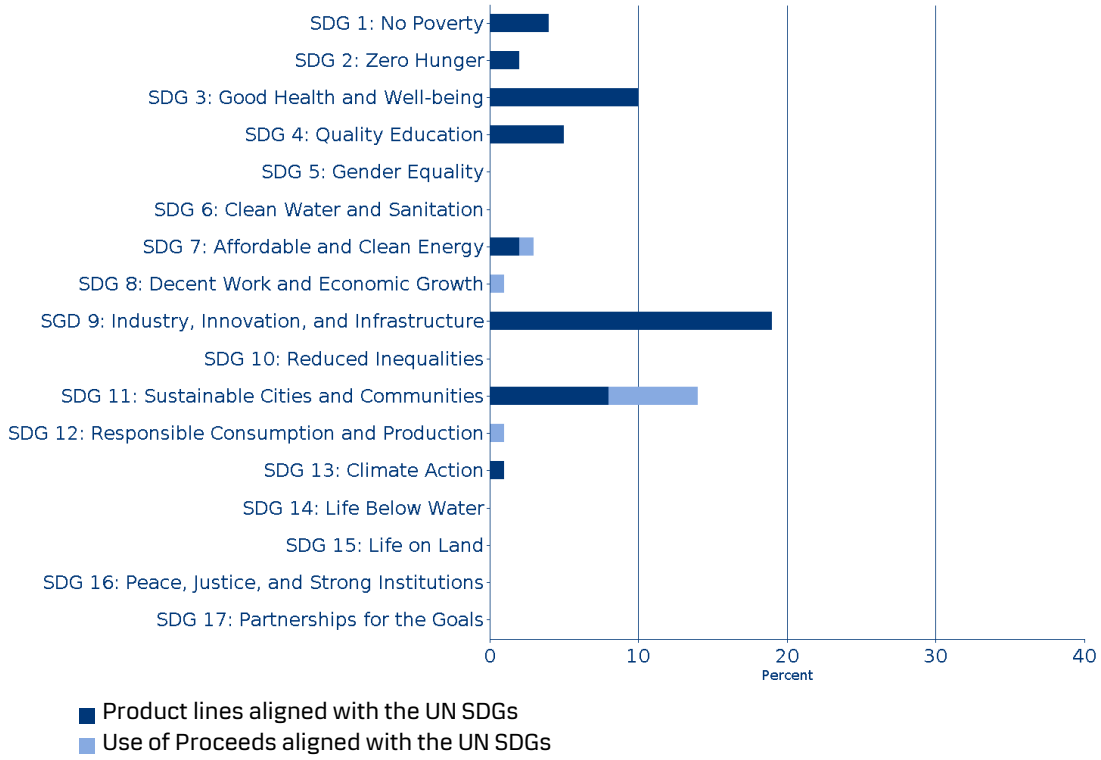
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 73% 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	219 / 80%	319 / 79%	427 / 79%	504 / 78%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	87 / 80%	111 / 79%	144 / 79%	143 / 78%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	9,382 / 80%	8,300 / 79%	9,458 / 79%	8,870 / 78%
04	Total GHG emissions (tons)	9,688 / 80%	8,730 / 79%	10,028 / 79%	9,517 / 78%
05	Carbon footprint (tCO2e / m€ invested)	496 / 80%	392 / 79%	448 / 79%	386 / 78%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,399 / 80%	1,293 / 79%	1,015 / 79%	1,034 / 78%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 80%	2% / 79%	3% / 79%	3% / 78%
08	Share of non-renewable energy – Consumption	24% / 50%	30% / 57%	30% / 58%	18% / 25%
09	Share of non-renewable energy – Production	1% / 78%	1% / 77%	1% / 77%	1% / 76%
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	1	1	1	0
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	2	2	2	3
	Water supply; sewerage, waste management and remediation activities	0	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	1
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	29% / 80%	29% / 79%	27% / 79%	36% / 78%

	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% / 80%	0% / 79%	0% / 79%	0% / 78%

	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 / 2%	0 / 2%	0 / 3%	0 / 3%

	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)	1 / 31%	<1 / 31%	1 / 32%	7 / 7%

	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% / 80%	0% / 79%	0% / 79%	0% / 78%
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)	5% / 78%	7% / 77%	11% / 77%	8% / 76%
17	Unadjusted gender pay gap (average)	18% / 20%	3% / 6%	0% / 4%	9% / 5%
18	Board gender diversity (Average ratio of female to male)	40% / 78%	41% / 76%	41% / 74%	41% / 75%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 80%	0% / 79%	0% / 79%	0% / 78%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 78%	<1% / 77%	1% / 77%	<1% / 68%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 78%	26% / 77%	43% / 77%	9% / 76%

	The indicators below apply only to sovereigns and supranationals (represents 22% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	229 / 97%	302 / 97%	272 / 97%	291 / 96%
23	Investee countries subject to social violations (percentage)	60 (74%) / 97%	60 (83%) / 97%	56 (78%) / 97%	53 (76%) / 96%
24	Average Corruption Score	2 / 97%	2 / 97%	2 / 97%	2 / 96%
25	Non-cooperative tax jurisdictions	0 / 97%	0 / 97%	0 / 97%	0 / 96%
26	Average rule of law score	2 / 97%	2 / 97%	2 / 97%	2 / 96%

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. 135 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 11 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 129 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Sek W	DK0060507788	Financials	19.4%	DK
Danske Invest Sicav Sverige Ränta Sa	LU1349498565	Financials	19.3%	LU
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	18.9%	LU
Danske Invest Sicav Sverige Kort Ränta Sa	LU1349496940	Financials	14.3%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	13.8%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	9.5%	DK
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	5.3%	SE
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.1%	LU
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	5.1%	LU
Danske Invest Sicav Sverige Si	LU1349495116	Financials	4.7%	LU
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	4.4%	SE
Swedish Government 3.5% 30.03.2039	SE0002829192	Government bonds	4.4%	SE
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.3%	DK
Di Global Fixed Income Solution Class Wi-Sek H	LU2800559721		4.1%	LU
Di Select Global Quant, Eur W	DK0060518397	Financials	2.7%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

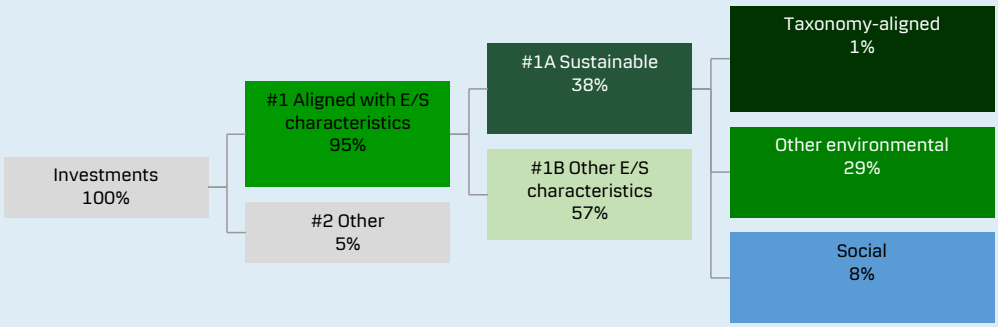
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	96	96	95
#2 Other	5	4	4	5
#1A Sustainable	19	37	47	38
#1B Other E/S Characteristics	76	59	49	57
Taxonomy-aligned	1	1	1	1
Other environmental	11	18	17	29
Social	7	18	29	8

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	16.91%
Financials	Thrifts & Mortgage Finance	14.32%
Real Estate	Real Estate Operating Companies	3.06%
Information Technology	Semiconductors	2.96%
Communication Services	Interactive Media & Services	1.93%
Health Care	Pharmaceuticals	1.90%
Financials	Multi-Sector Holdings	1.90%
Information Technology	Systems Software	1.52%
Information Technology	Technology Hardware, Storage & Peripherals	1.50%
Industrials	Building Products	1.46%
Consumer Discretionary	Automobile Manufacturers	1.43%
Industrials	Industrial Machinery & Supplies & Components	1.38%
Financials	Regional Banks	1.18%
Consumer Discretionary	Broadline Retail	1.04%
Information Technology	Application Software	1.03%
Industrials	Electrical Components & Equipment	1.03%
Industrials	Trading Companies & Distributors	0.90%
Communication Services	Integrated Telecommunication Services	0.77%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.72%
Industrials	Research & Consulting Services	0.70%
Financials	Investment Banking & Brokerage	0.68%
Health Care	Health Care Equipment	0.68%
Information Technology	Semiconductor Materials & Equipment	0.65%
Financials	Property & Casualty Insurance	0.63%

Industrials	Aerospace & Defense	0.58%
Utilities	Electric Utilities	0.58%
Industrials	Construction & Engineering	0.53%
Consumer Staples	Food Retail	0.51%
Financials	Transaction & Payment Processing Services	0.49%
Industrials	Security & Alarm Services	0.49%
Consumer Staples	Packaged Foods & Meats	0.49%
Industrials	Industrial Conglomerates	0.47%
Financials	Life & Health Insurance	0.46%
Health Care	Life Sciences Tools & Services	0.45%
Health Care	Biotechnology	0.40%
Information Technology	Electronic Equipment & Instruments	0.39%
Financials	Multi-line Insurance	0.34%
Consumer Staples	Consumer Staples Merchandise Retail	0.34%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Materials	Industrial Gases	0.31%
Information Technology	Communications Equipment	0.30%
Information Technology	IT Consulting & Other Services	0.29%
Consumer Staples	Household Products	0.29%
Financials	Asset Management & Custody Banks	0.27%
Communication Services	Movies & Entertainment	0.26%
Financials	Financial Exchanges & Data	0.24%
Materials	Gold	0.22%
Information Technology	Electronic Components	0.22%
Energy	Integrated Oil & Gas	0.22%
Communication Services	Wireless Telecommunication Services	0.21%
Materials	Specialty Chemicals	0.21%
Industrials	Heavy Electrical Equipment	0.19%
Health Care	Health Care Distributors	0.19%
Consumer Staples	Personal Care Products	0.18%
Industrials	Rail Transportation	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Financials	Consumer Finance	0.17%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Consumer Discretionary	Automotive Parts & Equipment	0.15%
Materials	Forest Products	0.15%
Industrials	Trucking	0.15%
Health Care	Managed Health Care	0.15%
Consumer Discretionary	Restaurants	0.14%
Health Care	Health Care Supplies	0.14%
Industrials	Environmental & Facilities Services	0.13%
Materials	Construction Materials	0.12%
Materials	Diversified Metals & Mining	0.10%
Energy	Oil & Gas Equipment & Services	0.10%
Consumer Discretionary	Leisure Products	0.10%
Financials	Reinsurance	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Information Technology	Internet Services & Infrastructure	0.09%

Health Care	Health Care Facilities	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Industrials	Passenger Airlines	0.09%
Real Estate	Industrial REITs	0.09%
Real Estate	Retail REITs	0.08%
Health Care	Health Care Services	0.08%
Materials	Steel	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Financials	Insurance Brokers	0.07%
Industrials	Passenger Ground Transportation	0.07%
Communication Services	Advertising	0.07%
Real Estate	Other Specialized REITs	0.07%
Industrials	Human Resource & Employment Services	0.07%
Consumer Staples	Food Distributors	0.07%
Financials	Commercial & Residential Mortgage Finance	0.07%
Consumer Discretionary	Leisure Facilities	0.06%
Materials	Paper Products	0.06%
Consumer Discretionary	Home Improvement Retail	0.06%
Utilities	Gas Utilities	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Communication Services	Interactive Home Entertainment	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Consumer Discretionary	Footwear	0.06%
Industrials	Air Freight & Logistics	0.06%
Consumer Discretionary	Consumer Electronics	0.06%
Industrials	Airport Services	0.06%
Industrials	Diversified Support Services	0.06%
Real Estate	Real Estate Services	0.05%
Real Estate	Multi-Family Residential REITs	0.05%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Consumer Discretionary	Tires & Rubber	0.05%
Utilities	Water Utilities	0.05%
Consumer Discretionary	Homebuilding	0.05%
Materials	Aluminum	0.05%
Consumer Discretionary	Casinos & Gaming	0.05%
Health Care	Health Care Technology	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Real Estate	Health Care REITs	0.04%
Materials	Metal, Glass & Plastic Containers	0.04%
Consumer Discretionary	Household Appliances	0.04%
Consumer Discretionary	Automotive Retail	0.03%
Financials	Diversified Financial Services	0.03%
Utilities	Multi-Utilities	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Staples	Brewers	0.02%
Consumer Discretionary	Education Services	0.02%

Materials	Diversified Chemicals	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Materials	Copper	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Cargo Ground Transportation	0.02%
Financials	Diversified Capital Markets	0.02%
Real Estate	Diversified REITs	0.02%
Real Estate	Real Estate Development	0.02%
Energy	Coal & Consumable Fuels	0.02%
Industrials	Marine Transportation	0.02%
Real Estate	Specialized REITs	0.01%
Consumer Staples	Distillers & Vintners	0.01%
Industrials	Agricultural & Farm Machinery	0.01%
Financials	Mortgage REITs	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Telecom Tower REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Communication Services	Publishing	0.01%
Communication Services	Alternative Carriers	0.01%
Communication Services	Broadcasting	0.01%
Utilities	Renewable Electricity	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Office REITs	0.00%
Communication Services	Cable & Satellite	0.00%
Real Estate	Self-Storage REITs	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Information Technology	Technology Distributors	0.00%
Consumer Discretionary	Distributors	0.00%
Industrials	Highways & Railtracks	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Precious Metals & Minerals	0.00%
Industrials	Commercial Printing	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		11.82%
Energy	Oil & Gas Drilling	No investments
No sector data		11.79%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

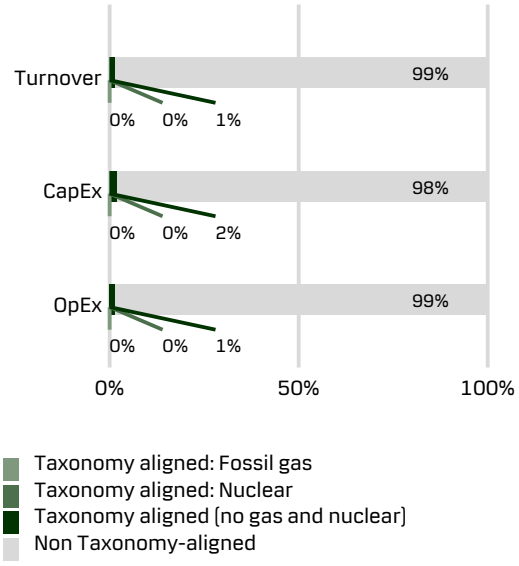
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

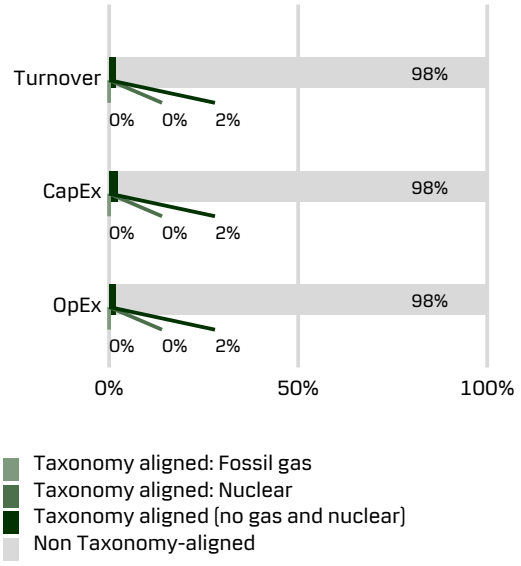
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 78% of the total investments

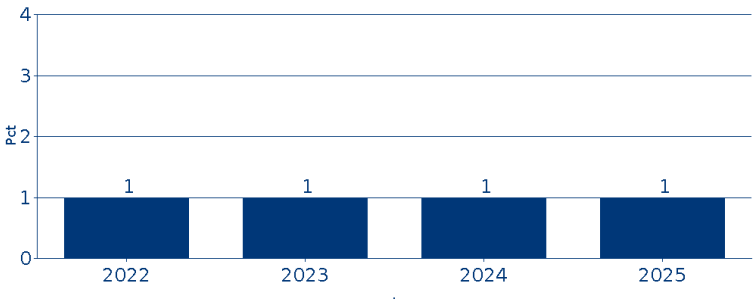
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 8 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Horisont Pension 2030- Akkumulerende KL
Legal entity identifier: 549300UTP2ZEY1JOB777

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 40% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

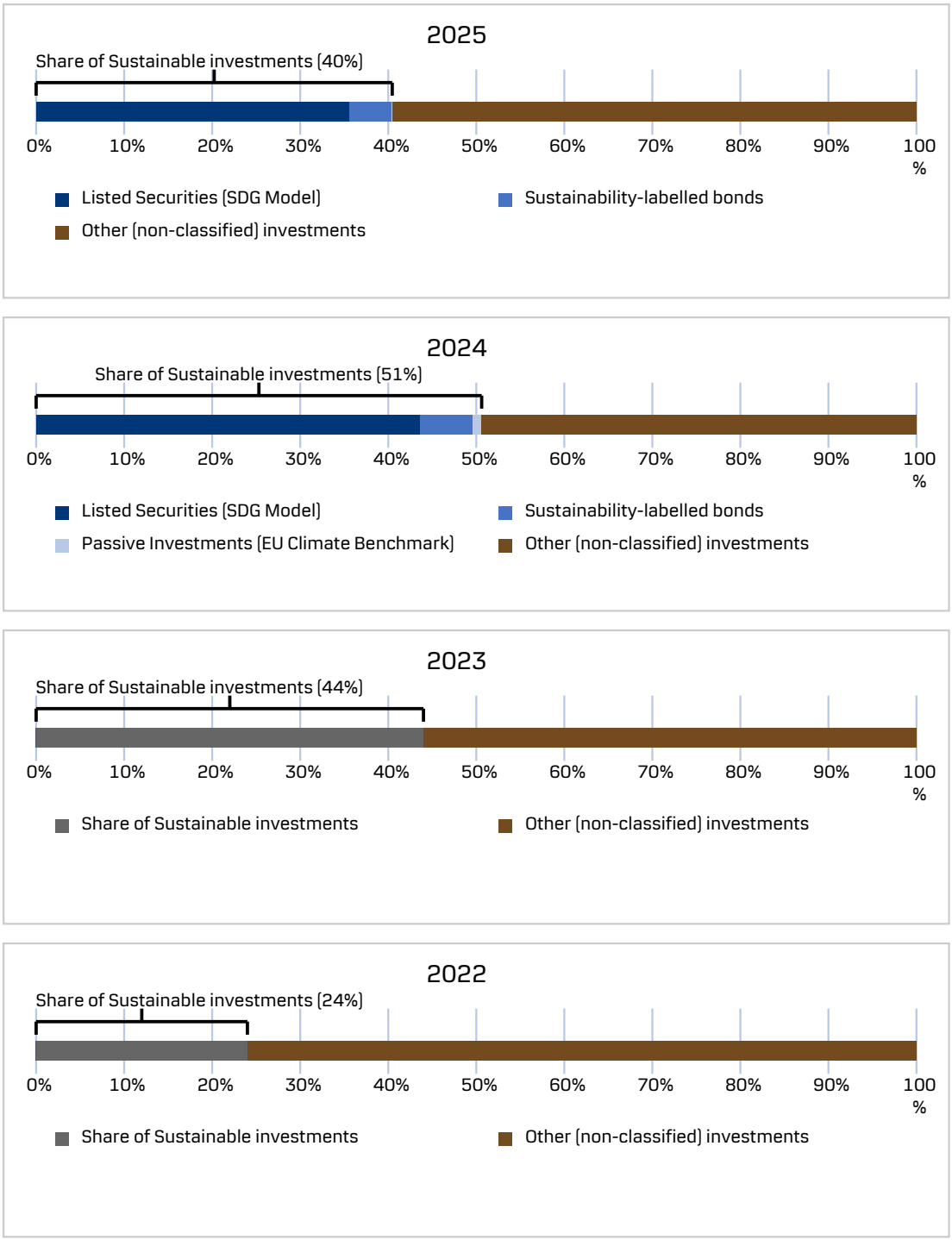
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

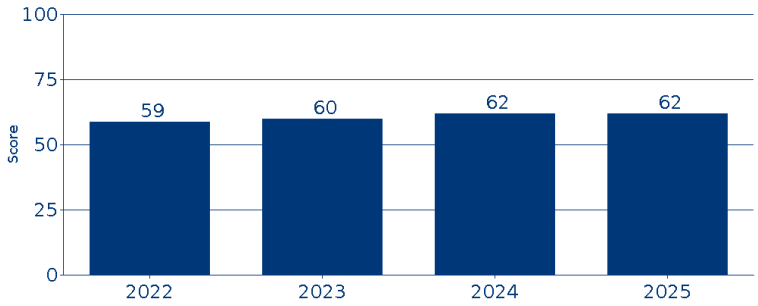
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



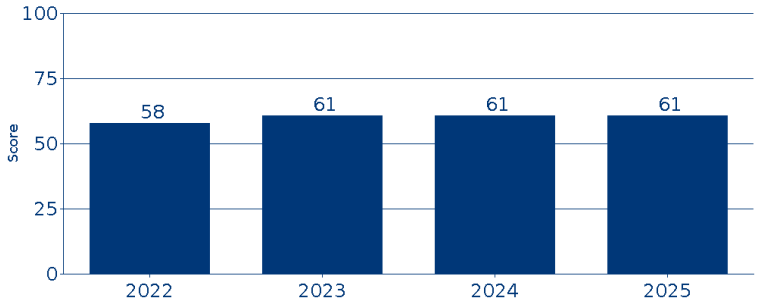
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 66%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 70%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



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.

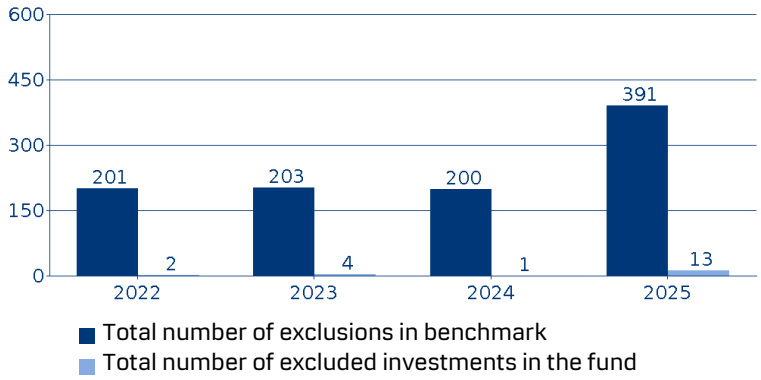
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	73	0.4%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	7	0.0%	0
Norms*	425	70	0.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	16	0.3%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	211	1.8%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

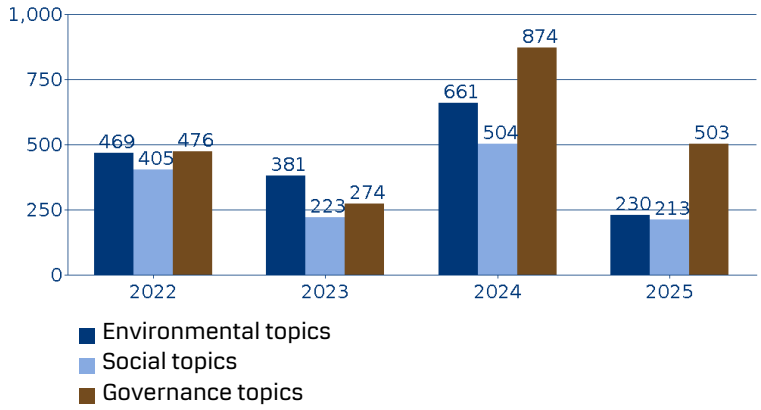
*A part of Enhanced Sustainability Standards



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.

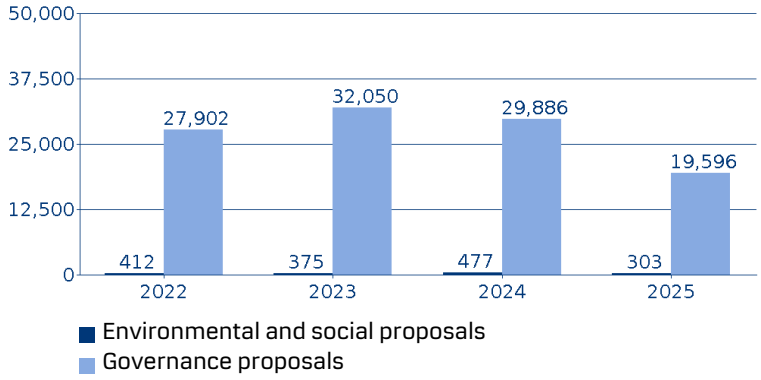
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

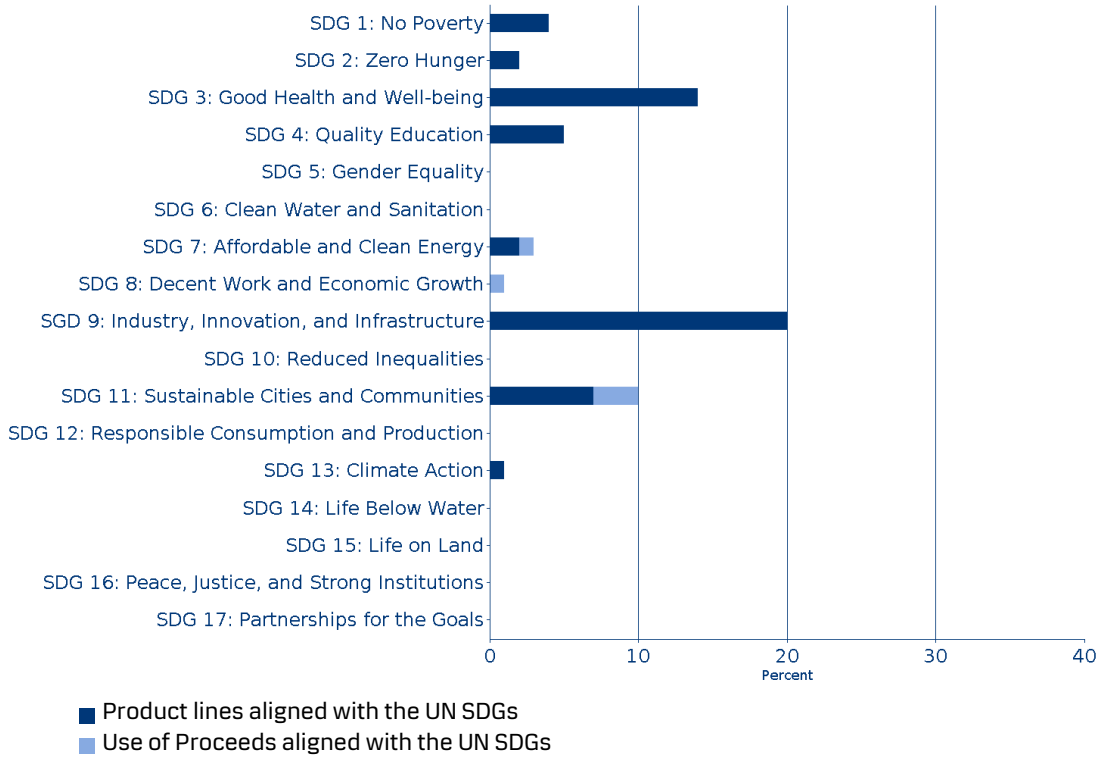
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 78% 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	691 / 86%	935 / 86%	1,106 / 87%	1,410 / 85%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	280 / 86%	334 / 86%	381 / 87%	407 / 85%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	26,089 / 86%	24,139 / 86%	22,828 / 87%	21,027 / 85%
04	Total GHG emissions (tons)	27,058 / 86%	25,408 / 86%	24,316 / 87%	22,845 / 85%
05	Carbon footprint (tCO2e / m€ invested)	495 / 86%	432 / 86%	449 / 87%	412 / 85%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,464 / 86%	1,372 / 86%	1,128 / 87%	1,226 / 85%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 86%	3% / 86%	4% / 87%	4% / 85%
08	Share of non-renewable energy – Consumption	28% / 58%	31% / 60%	32% / 63%	26% / 37%
09	Share of non-renewable energy – Production	1% / 84%	1% / 85%	1% / 85%	1% / 84%
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	1	1	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	0	1
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 86%	35% / 86%	33% / 87%	42% / 85%

	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% / 86%	0% / 86%	0% / 87%	0% / 85%

	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 / 3%	0 / 3%	0 / 4%	0 / 4%

	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)	1 / 37%	<1 / 37%	1 / 38%	13 / 11%

	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% / 86%	0% / 86%	0% / 87%	0% / 85%
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)	7% / 84%	10% / 85%	18% / 85%	13% / 84%
17	Unadjusted gender pay gap (average)	17% / 20%	6% / 8%	4% / 5%	6% / 6%
18	Board gender diversity (Average ratio of female to male)	38% / 85%	39% / 83%	38% / 83%	38% / 81%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 86%	0% / 86%	0% / 87%	0% / 85%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 84%	<1% / 85%	1% / 85%	<1% / 72%
21	Lack of human rights policy (Share of investments without a human rights policy)	27% / 84%	33% / 85%	46% / 85%	15% / 84%

	The indicators below apply only to sovereigns and supranationals (represents 17% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	240 / 96%	323 / 96%	302 / 96%	347 / 92%
23	Investee countries subject to social violations (percentage)	60 (74%) / 96%	60 (83%) / 96%	56 (78%) / 96%	52 (85%) / 92%
24	Average Corruption Score	2 / 96%	2 / 96%	2 / 96%	2 / 92%
25	Non-cooperative tax jurisdictions	0 / 96%	0 / 96%	0 / 96%	0 / 92%
26	Average rule of law score	2 / 96%	2 / 96%	2 / 96%	2 / 92%

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. 149 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 11 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 136 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Sek W	DK0060507788	Financials	19.6%	DK
Danske Invest Sicav Sverige Ränta Sa	LU1349498565	Financials	19.3%	LU
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.0%	LU
Di Select Global Quant, Eur W	DK0060518397	Financials	12.6%	DK
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	10.9%	DK
Danske Invest Sicav Sverige Si	LU1349495116	Financials	7.1%	LU
Danske Invest Sicav Sverige Kort Ränta Sa	LU1349496940	Financials	6.3%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	6.2%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	4.7%	LU
Di Global Fixed Income Solution Class Wi-Sek H	LU2800559721		4.3%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.2%	DK
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	3.2%	LU
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	2.9%	SE
Di Sicav Global Emerging Markets I (Sek)	LU2607346520		2.7%	LU
Di Sicav Global Emerging Markets A	LU0085580271	Financials	2.7%	LU

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

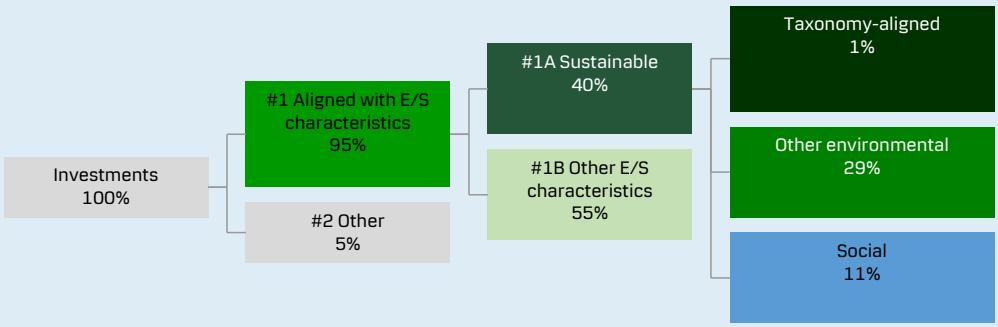
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	95	96	95
#2 Other	8	4	4	5
#1A Sustainable	24	44	51	40
#1B Other E/S Characteristics	68	51	45	55
Taxonomy-aligned	2	1	1	1
Other environmental	14	21	18	29
Social	9	21	31	11

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	14.33%
Financials	Thrifts & Mortgage Finance	10.61%
Information Technology	Semiconductors	4.19%
Communication Services	Interactive Media & Services	2.74%
Health Care	Pharmaceuticals	2.73%
Real Estate	Real Estate Operating Companies	2.22%
Information Technology	Systems Software	2.18%
Information Technology	Technology Hardware, Storage & Peripherals	2.13%
Financials	Multi-Sector Holdings	2.09%
Industrials	Industrial Machinery & Supplies & Components	2.00%
Industrials	Electrical Components & Equipment	1.48%
Industrials	Building Products	1.48%
Information Technology	Application Software	1.47%
Consumer Discretionary	Broadline Retail	1.45%
Industrials	Trading Companies & Distributors	1.31%
Consumer Discretionary	Automobile Manufacturers	1.21%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.07%
Financials	Regional Banks	0.97%
Financials	Investment Banking & Brokerage	0.96%
Information Technology	Semiconductor Materials & Equipment	0.90%
Financials	Property & Casualty Insurance	0.89%
Communication Services	Integrated Telecommunication Services	0.88%
Health Care	Health Care Equipment	0.84%
Industrials	Aerospace & Defense	0.72%

Industrials	Construction & Engineering	0.72%
Financials	Transaction & Payment Processing Services	0.69%
Industrials	Industrial Conglomerates	0.69%
Health Care	Life Sciences Tools & Services	0.66%
Consumer Staples	Packaged Foods & Meats	0.65%
Utilities	Electric Utilities	0.64%
Information Technology	Electronic Equipment & Instruments	0.58%
Industrials	Research & Consulting Services	0.56%
Financials	Life & Health Insurance	0.55%
Health Care	Biotechnology	0.54%
Consumer Staples	Consumer Staples Merchandise Retail	0.48%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.46%
Information Technology	IT Consulting & Other Services	0.43%
Information Technology	Communications Equipment	0.42%
Consumer Staples	Household Products	0.42%
Financials	Multi-line Insurance	0.41%
Materials	Industrial Gases	0.40%
Financials	Financial Exchanges & Data	0.39%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Security & Alarm Services	0.36%
Communication Services	Movies & Entertainment	0.35%
Consumer Staples	Food Retail	0.34%
Materials	Gold	0.34%
Materials	Specialty Chemicals	0.30%
Energy	Integrated Oil & Gas	0.29%
Information Technology	Electronic Components	0.29%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.27%
Health Care	Health Care Distributors	0.27%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Discretionary	Automotive Parts & Equipment	0.25%
Financials	Consumer Finance	0.23%
Industrials	Heavy Electrical Equipment	0.23%
Consumer Discretionary	Apparel Retail	0.23%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.22%
Health Care	Managed Health Care	0.21%
Consumer Staples	Personal Care Products	0.21%
Industrials	Environmental & Facilities Services	0.20%
Industrials	Rail Transportation	0.18%
Consumer Discretionary	Restaurants	0.18%
Health Care	Health Care Supplies	0.17%
Materials	Construction Materials	0.16%
Energy	Oil & Gas Equipment & Services	0.16%
Consumer Discretionary	Leisure Products	0.14%
Industrials	Trucking	0.14%
Health Care	Health Care Facilities	0.14%
Information Technology	Electronic Manufacturing Services	0.14%
Materials	Diversified Metals & Mining	0.14%
Information Technology	Internet Services & Infrastructure	0.13%
Financials	Reinsurance	0.13%

Industrials	Passenger Airlines	0.12%
Materials	Steel	0.12%
Real Estate	Retail REITs	0.11%
Health Care	Health Care Services	0.11%
Financials	Insurance Brokers	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Communication Services	Advertising	0.11%
Industrials	Passenger Ground Transportation	0.10%
Real Estate	Other Specialized REITs	0.10%
Consumer Staples	Food Distributors	0.10%
Industrials	Human Resource & Employment Services	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Consumer Discretionary	Casinos & Gaming	0.09%
Real Estate	Industrial REITs	0.09%
Utilities	Gas Utilities	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Industrials	Air Freight & Logistics	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Consumer Discretionary	Footwear	0.09%
Consumer Discretionary	Consumer Electronics	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Real Estate	Real Estate Services	0.08%
Materials	Metal, Glass & Plastic Containers	0.08%
Consumer Discretionary	Home Improvement Retail	0.08%
Industrials	Diversified Support Services	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Financials	Commercial & Residential Mortgage Finance	0.07%
Energy	Oil & Gas Refining & Marketing	0.07%
Real Estate	Diversified Real Estate Activities	0.07%
Materials	Forest Products	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Health Care	Health Care Technology	0.06%
Materials	Paper Products	0.06%
Consumer Discretionary	Homebuilding	0.06%
Materials	Aluminum	0.06%
Industrials	Airport Services	0.06%
Real Estate	Health Care REITs	0.05%
Consumer Discretionary	Household Appliances	0.05%
Utilities	Water Utilities	0.05%
Financials	Diversified Financial Services	0.05%
Consumer Discretionary	Automotive Retail	0.05%
Consumer Discretionary	Education Services	0.04%
Utilities	Multi-Utilities	0.04%
Energy	Oil & Gas Storage & Transportation	0.04%
Consumer Staples	Brewers	0.04%
Real Estate	Single-Family Residential REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%

Materials	Diversified Chemicals	0.03%
Consumer Staples	Drug Retail	0.03%
Financials	Diversified Capital Markets	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Materials	Commodity Chemicals	0.03%
Materials	Copper	0.03%
Real Estate	Real Estate Development	0.02%
Real Estate	Diversified REITs	0.02%
Communication Services	Cable & Satellite	0.02%
Energy	Coal & Consumable Fuels	0.02%
Industrials	Marine Transportation	0.02%
Industrials	Cargo Ground Transportation	0.02%
Financials	Mortgage REITs	0.02%
Industrials	Marine Ports & Services	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Real Estate	Specialized REITs	0.02%
Consumer Staples	Distillers & Vintners	0.02%
Communication Services	Broadcasting	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Telecom Tower REITs	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Utilities	Renewable Electricity	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Highways & Railtracks	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Distributors	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Self-Storage REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Information Technology	Technology Distributors	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Energy	Oil & Gas Drilling	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Consumer Discretionary	Department Stores	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		7.61%
No sector data		10.65%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

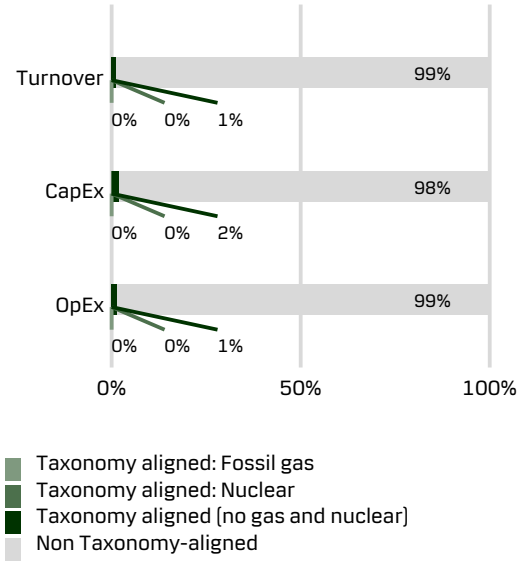
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

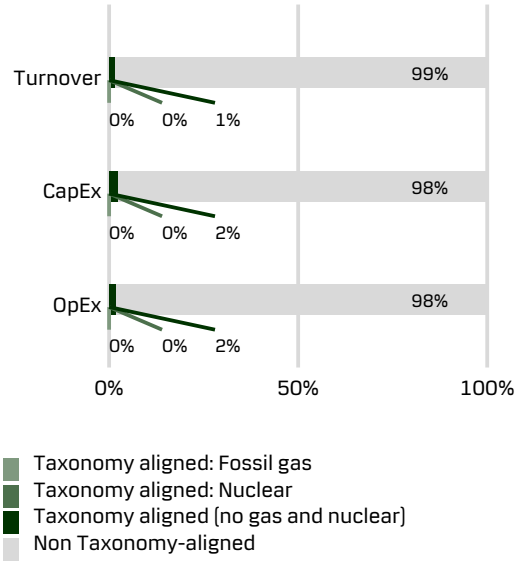
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 83% of the total investments

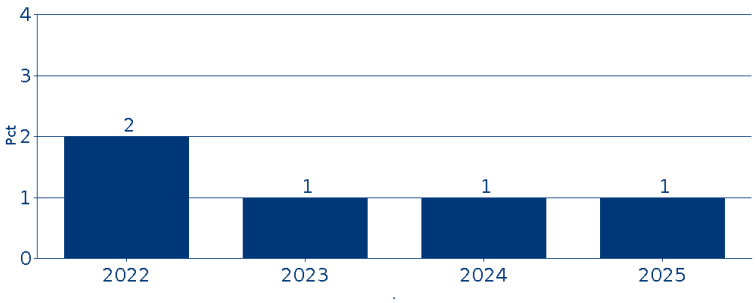
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 11 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Horisont Pension 2040 - Akkumulerende KL
Legal entity identifier: 54930093D48156FR5698

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 52% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

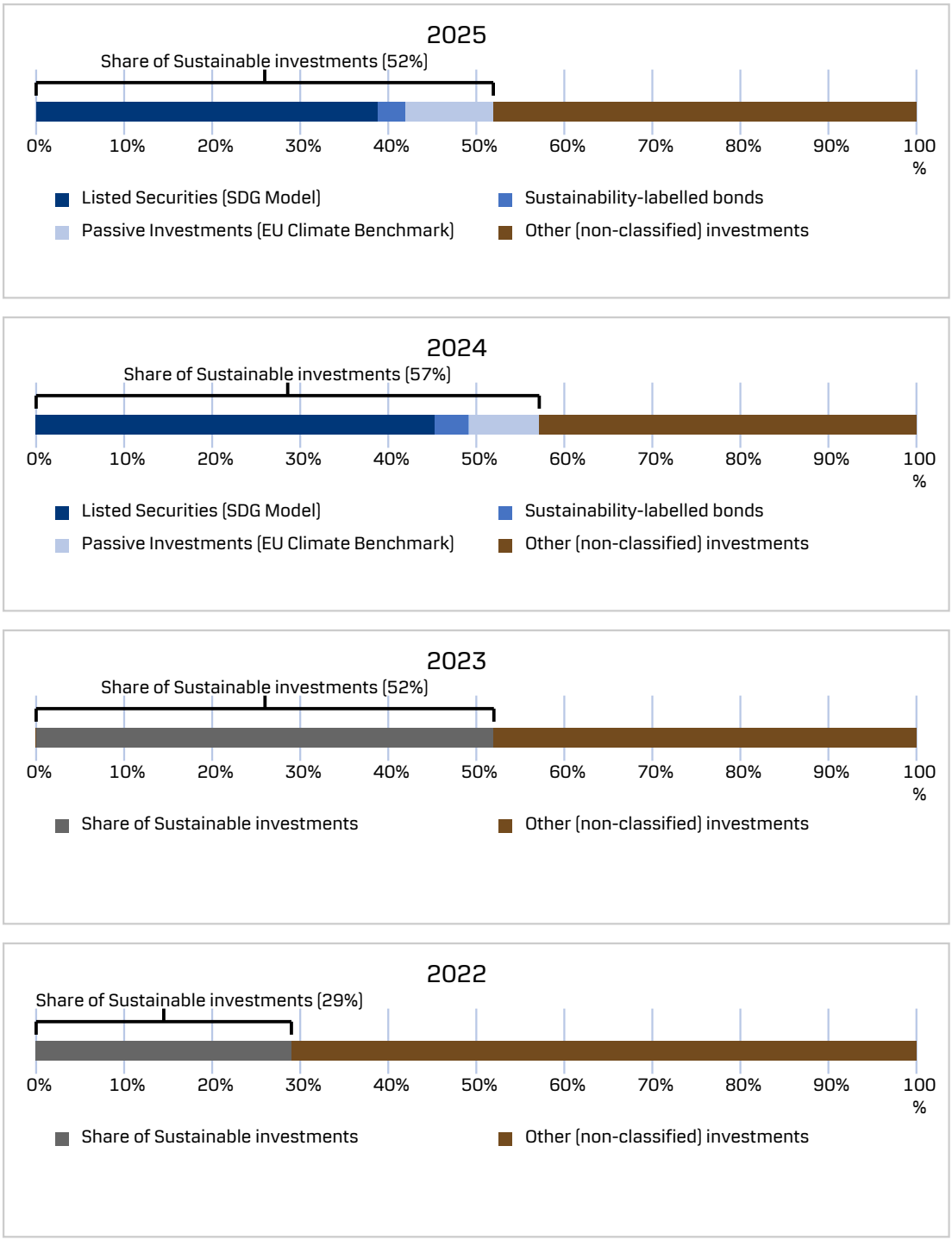
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

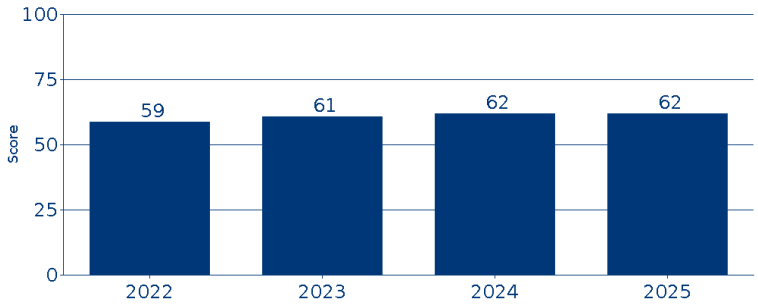
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



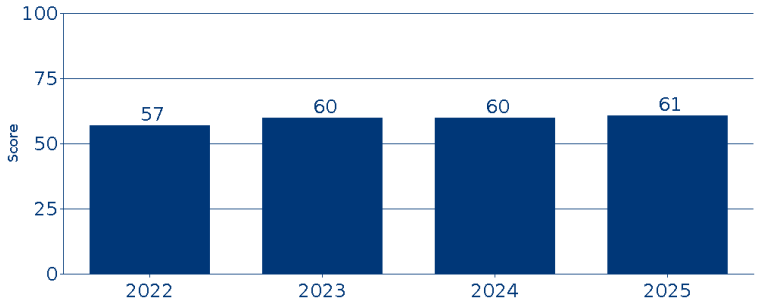
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 85%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 84%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



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.

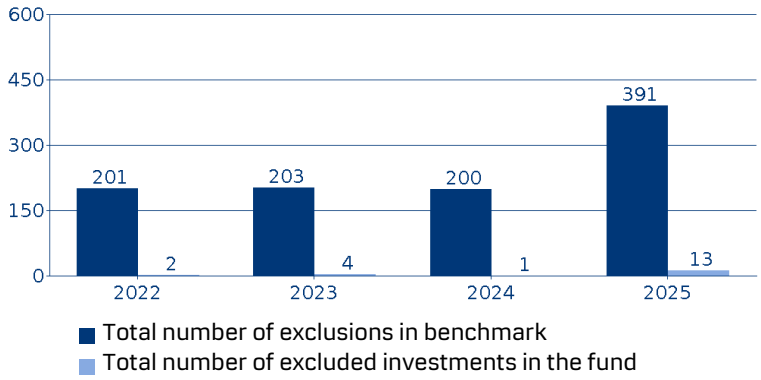
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	73	0.6%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	7	0.0%	0
Norms*	425	70	0.9%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	16	0.5%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	211	2.7%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

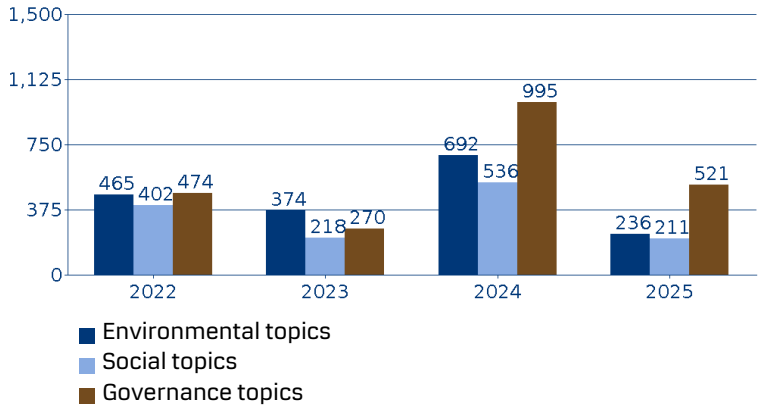
*A part of Enhanced Sustainability Standards



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.

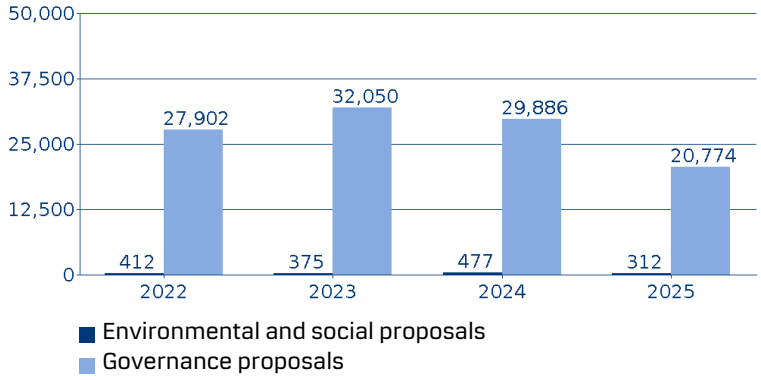
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

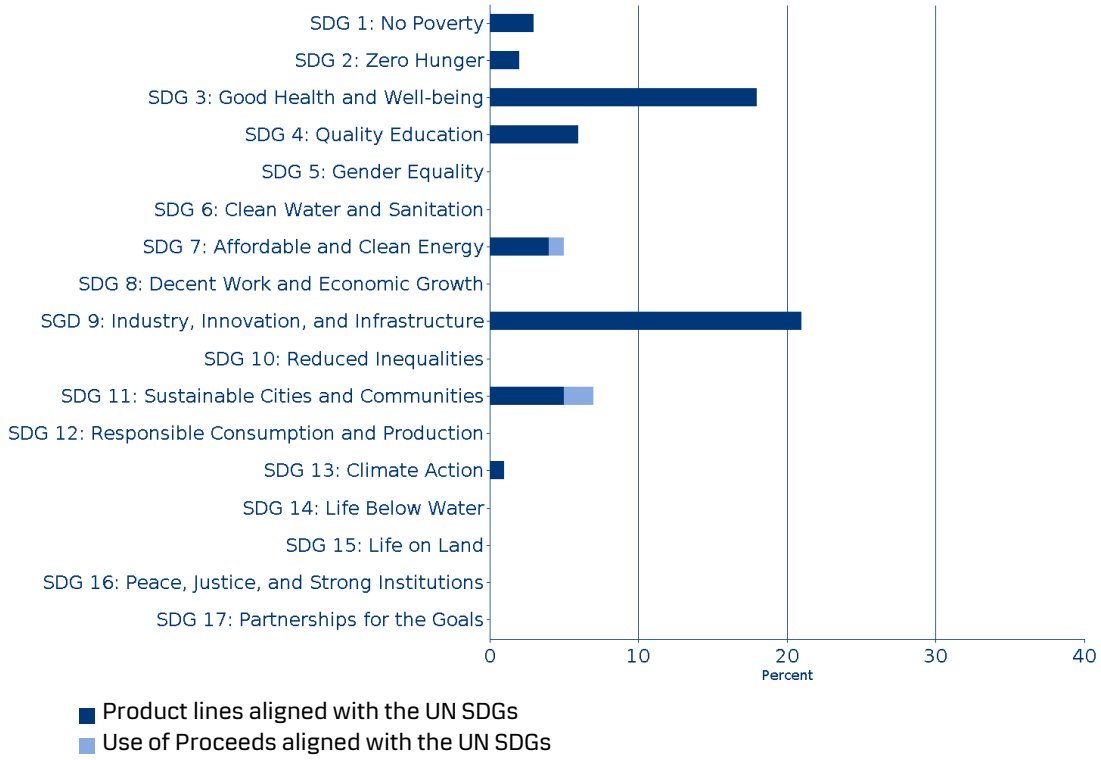
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

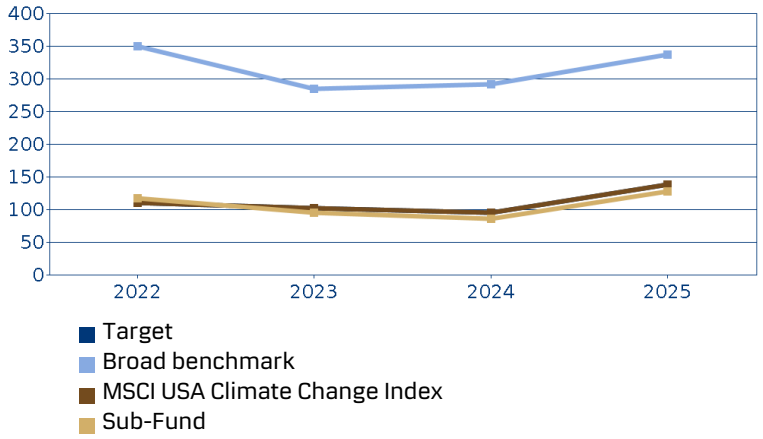


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

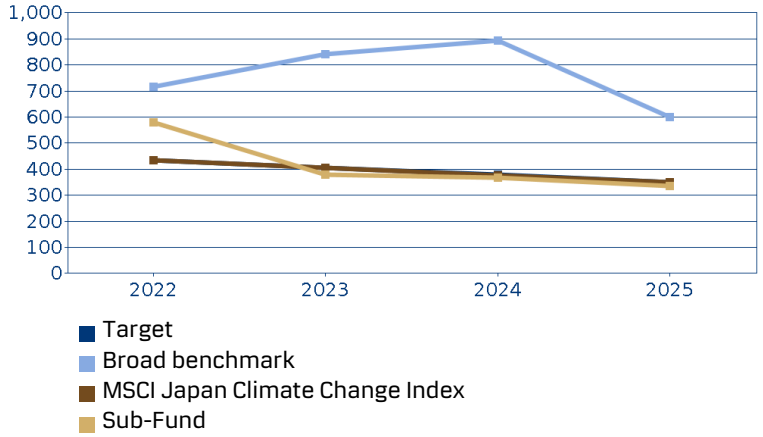
Danske Invest Index USA Restricted, klass SEK W



	2022	2023	2024	2025
Sub-Fund	118	96	87	128
MSCI USA Climate Change Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

Danske Invest Index Japan Restricted, klass SEK W



	2022	2023	2024	2025
Sub-Fund	579	378	368	336
MSCI Japan Climate Change Index	435	405	376	350
Broad benchmark	717	843	893	600
Target	436	406	378	351

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 88% 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	618 / 97%	824 / 96%	949 / 95%	1,094 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	273 / 97%	302 / 96%	323 / 95%	308 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	20,217 / 97%	20,221 / 96%	17,122 / 95%	14,641 / 94%
04	Total GHG emissions (tons)	21,106 / 97%	21,348 / 96%	18,393 / 95%	16,043 / 94%
05	Carbon footprint (tCO2e / m€ invested)	444 / 97%	445 / 96%	452 / 95%	414 / 94%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,346 / 97%	1,321 / 96%	1,211 / 95%	1,334 / 94%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 97%	4% / 96%	5% / 95%	6% / 94%
08	Share of non-renewable energy – Consumption	35% / 72%	35% / 67%	38% / 68%	33% / 48%
09	Share of non-renewable energy – Production	1% / 95%	1% / 94%	2% / 93%	2% / 92%
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	1	1	1	0
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	2	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	0	1
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	34% / 97%	39% / 96%	39% / 95%	45% / 94%

	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% / 97%	0% / 96%	0% / 95%	0% / 94%

	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 / 4%	0 / 3%	0 / 5%	0 / 5%

	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)	1 / 46%	<1 / 43%	1 / 45%	18 / 15%

	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% / 97%	0% / 96%	0% / 95%	0% / 94%
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)	10% / 95%	14% / 94%	25% / 93%	16% / 92%
17	Unadjusted gender pay gap (average)	13% / 18%	6% / 10%	3% / 6%	4% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 96%	37% / 91%	35% / 91%	35% / 89%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 97%	0% / 96%	0% / 95%	0% / 94%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 95%	<1% / 94%	1% / 93%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	31% / 95%	38% / 94%	49% / 93%	20% / 92%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	300 / 93%	383 / 91%	376 / 92%	422 / 89%
23	Investee countries subject to social violations (percentage)	60 (74%) / 93%	60 (84%) / 91%	56 (82%) / 92%	52 (87%) / 89%
24	Average Corruption Score	2 / 93%	2 / 91%	1 / 92%	2 / 89%
25	Non-cooperative tax jurisdictions	0 / 93%	0 / 91%	0 / 92%	0 / 89%
26	Average rule of law score	2 / 93%	2 / 91%	2 / 92%	2 / 89%

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. 153 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 12 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 141 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Sek W	DK0060507788	Financials	19.5%	DK
Di Select Global Quant, Eur W	DK0060518397	Financials	19.4%	DK
Danske Invest Sicav Sverige Si	LU1349495116	Financials	11.7%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	10.8%	DK
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	10.2%	DK
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	6.3%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.3%	LU
Danske Invest Sicav Sverige Sa	LU1349494812	Financials	4.8%	LU
Di Sicav Global Emerging Markets I (Sek)	LU2607346520		4.5%	LU
Di Sicav Global Emerging Markets A	LU0085580271	Financials	4.3%	LU
Danske Invest Sicav Sverige Småbolag Wa	LU1857272543	Financials	4.2%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.1%	DK
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	3.9%	LU
Danske Invest Sicav Sverige Ränta Sa	LU1349498565	Financials	3.6%	LU
Di Global Fixed Income Solution Class Wi-Sek H	LU2800559721		3.5%	LU

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

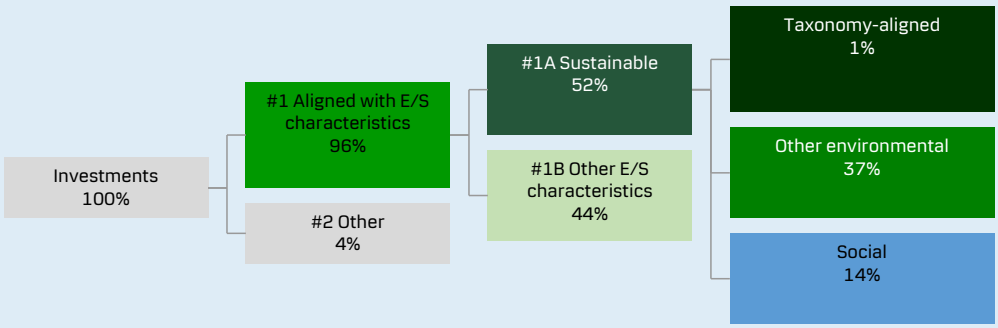
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	87	94	96	96
#2 Other	13	5	4	4
#1A Sustainable	29	52	57	52
#1B Other E/S Characteristics	58	42	39	44
Taxonomy-aligned	2	1	1	1
Other environmental	16	26	25	37
Social	11	24	31	14

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	9.65%
Information Technology	Semiconductors	7.03%
Communication Services	Interactive Media & Services	4.42%
Health Care	Pharmaceuticals	4.25%
Information Technology	Systems Software	3.56%
Information Technology	Technology Hardware, Storage & Peripherals	3.37%
Industrials	Industrial Machinery & Supplies & Components	3.18%
Consumer Discretionary	Broadline Retail	2.35%
Financials	Thrifts & Mortgage Finance	2.34%
Industrials	Electrical Components & Equipment	2.25%
Information Technology	Application Software	2.24%
Industrials	Trading Companies & Distributors	2.16%
Financials	Multi-Sector Holdings	1.80%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.65%
Consumer Discretionary	Automobile Manufacturers	1.62%
Financials	Investment Banking & Brokerage	1.51%
Real Estate	Real Estate Operating Companies	1.48%
Information Technology	Semiconductor Materials & Equipment	1.31%
Health Care	Health Care Equipment	1.26%
Industrials	Building Products	1.21%
Financials	Property & Casualty Insurance	1.19%
Financials	Transaction & Payment Processing Services	1.13%
Communication Services	Integrated Telecommunication Services	1.13%
Industrials	Industrial Conglomerates	1.12%

Health Care	Life Sciences Tools & Services	1.12%
Industrials	Construction & Engineering	1.02%
Information Technology	Electronic Equipment & Instruments	1.01%
Consumer Staples	Packaged Foods & Meats	0.96%
Industrials	Aerospace & Defense	0.86%
Health Care	Biotechnology	0.82%
Information Technology	IT Consulting & Other Services	0.78%
Financials	Financial Exchanges & Data	0.75%
Consumer Staples	Consumer Staples Merchandise Retail	0.74%
Utilities	Electric Utilities	0.72%
Information Technology	Communications Equipment	0.68%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.59%
Consumer Staples	Household Products	0.58%
Financials	Asset Management & Custody Banks	0.57%
Communication Services	Movies & Entertainment	0.55%
Materials	Industrial Gases	0.54%
Financials	Life & Health Insurance	0.52%
Financials	Multi-line Insurance	0.51%
Information Technology	Electronic Components	0.48%
Materials	Gold	0.46%
Materials	Specialty Chemicals	0.46%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.39%
Industrials	Environmental & Facilities Services	0.39%
Health Care	Health Care Distributors	0.37%
Consumer Discretionary	Apparel Retail	0.37%
Energy	Integrated Oil & Gas	0.37%
Financials	Consumer Finance	0.37%
Communication Services	Wireless Telecommunication Services	0.35%
Industrials	Security & Alarm Services	0.34%
Consumer Discretionary	Automotive Parts & Equipment	0.34%
Health Care	Managed Health Care	0.33%
Consumer Discretionary	Restaurants	0.32%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.28%
Industrials	Heavy Electrical Equipment	0.27%
Consumer Staples	Personal Care Products	0.27%
Materials	Construction Materials	0.24%
Consumer Discretionary	Leisure Products	0.24%
Consumer Staples	Food Retail	0.24%
Health Care	Health Care Supplies	0.24%
Industrials	Research & Consulting Services	0.23%
Financials	Insurance Brokers	0.23%
Industrials	Rail Transportation	0.23%
Financials	Regional Banks	0.21%
Energy	Oil & Gas Equipment & Services	0.20%
Information Technology	Electronic Manufacturing Services	0.20%
Information Technology	Internet Services & Infrastructure	0.19%
Health Care	Health Care Facilities	0.19%
Industrials	Human Resource & Employment Services	0.17%
Consumer Discretionary	Home Improvement Retail	0.17%

Real Estate	Retail REITs	0.17%
Health Care	Health Care Services	0.17%
Materials	Diversified Metals & Mining	0.16%
Industrials	Passenger Ground Transportation	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Industrials	Passenger Airlines	0.16%
Financials	Reinsurance	0.16%
Materials	Steel	0.15%
Industrials	Air Freight & Logistics	0.15%
Industrials	Data Processing & Outsourced Services	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Industrials	Diversified Support Services	0.15%
Communication Services	Advertising	0.14%
Industrials	Trucking	0.14%
Consumer Discretionary	Other Specialty Retail	0.14%
Real Estate	Other Specialized REITs	0.14%
Consumer Discretionary	Leisure Facilities	0.13%
Consumer Staples	Food Distributors	0.13%
Real Estate	Industrial REITs	0.13%
Consumer Discretionary	Footwear	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Real Estate	Real Estate Services	0.12%
Utilities	Gas Utilities	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Health Care REITs	0.11%
Materials	Metal, Glass & Plastic Containers	0.10%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Consumer Discretionary	Tires & Rubber	0.10%
Consumer Discretionary	Homebuilding	0.09%
Financials	Diversified Financial Services	0.09%
Materials	Aluminum	0.09%
Consumer Discretionary	Education Services	0.08%
Real Estate	Multi-Family Residential REITs	0.08%
Health Care	Health Care Technology	0.08%
Consumer Discretionary	Household Appliances	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Automotive Retail	0.07%
Financials	Commercial & Residential Mortgage Finance	0.07%
Real Estate	Data Center REITs	0.07%
Utilities	Multi-Utilities	0.06%
Materials	Paper Products	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Industrials	Airport Services	0.06%
Energy	Oil & Gas Storage & Transportation	0.06%
Consumer Staples	Brewers	0.05%
Consumer Staples	Drug Retail	0.05%

Real Estate	Telecom Tower REITs	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Materials	Copper	0.04%
Real Estate	Real Estate Development	0.04%
Materials	Diversified Chemicals	0.04%
Materials	Commodity Chemicals	0.03%
Industrials	Cargo Ground Transportation	0.03%
Financials	Diversified Capital Markets	0.03%
Industrials	Agricultural & Farm Machinery	0.03%
Real Estate	Diversified REITs	0.03%
Communication Services	Cable & Satellite	0.03%
Consumer Staples	Distillers & Vintners	0.03%
Energy	Coal & Consumable Fuels	0.03%
Industrials	Marine Transportation	0.03%
Industrials	Marine Ports & Services	0.02%
Real Estate	Self-Storage REITs	0.02%
Financials	Mortgage REITs	0.02%
Communication Services	Broadcasting	0.02%
Real Estate	Specialized REITs	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Industrials	Highways & Railtracks	0.01%
Communication Services	Alternative Carriers	0.01%
Real Estate	Office REITs	0.01%
Communication Services	Publishing	0.01%
Utilities	Renewable Electricity	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Energy	Oil & Gas Drilling	0.00%
Consumer Discretionary	Department Stores	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		2.91%
No sector data		5.42%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

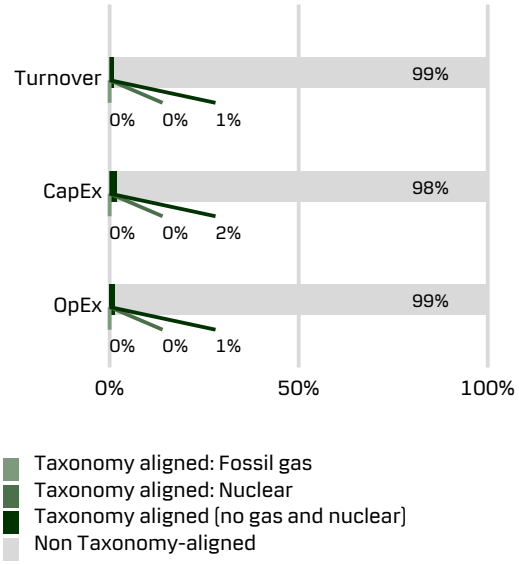
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

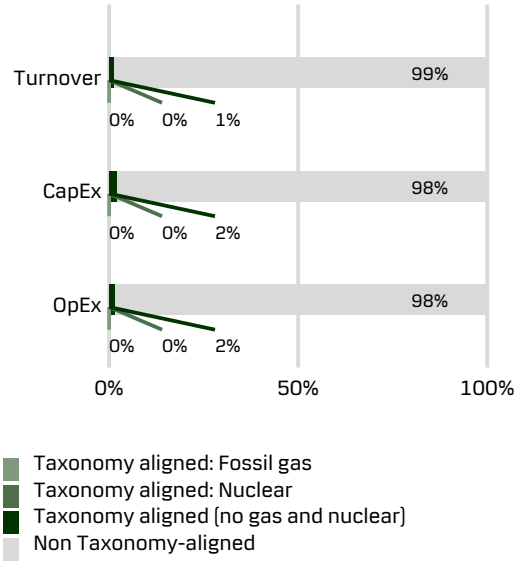
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

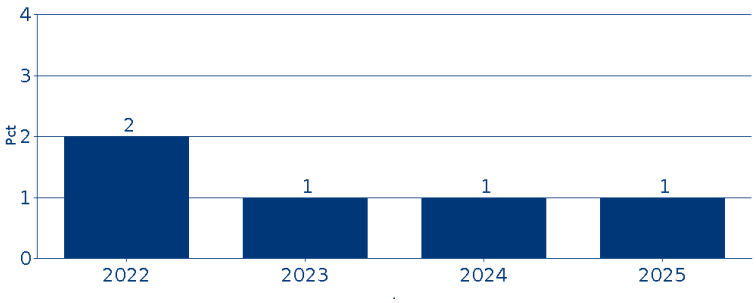
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 14 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Japan KL
Legal entity identifier: 549300PHGSL5D607WK70

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 29% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

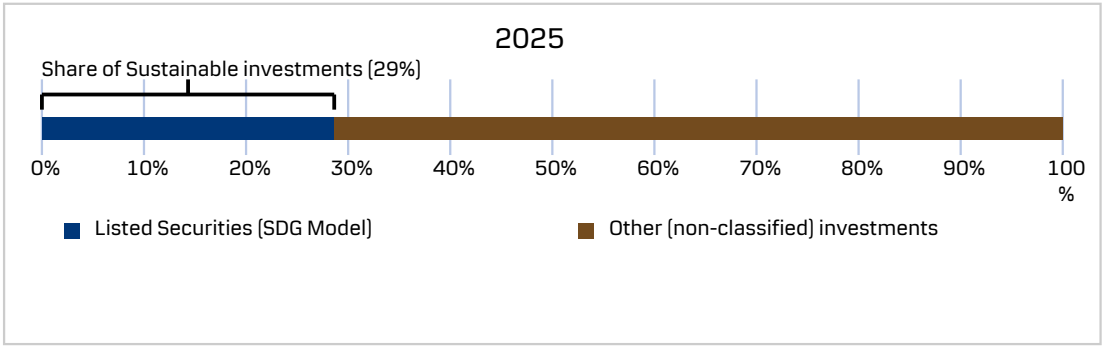
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

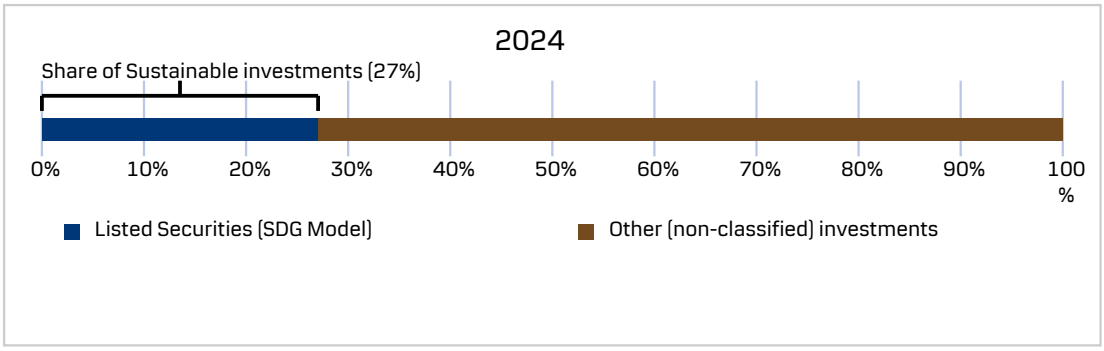
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

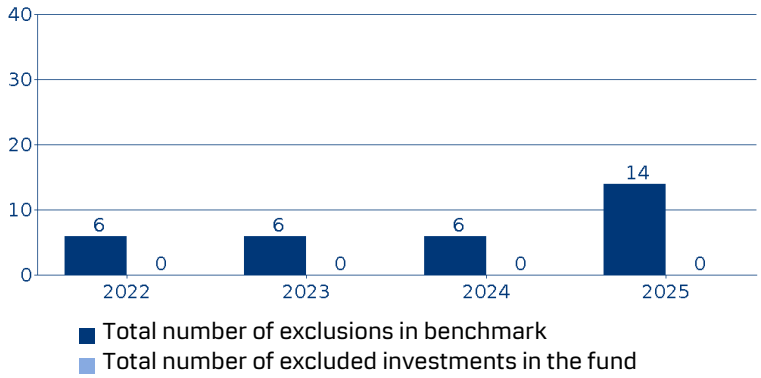
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	2	0.6%	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
Statens pensjonsfond utland	180	1	1.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	1.0%	0
Fossil fuel transition laggards	1916	10	6.1%	0
Sustainability risk	24	0	0.0%	0

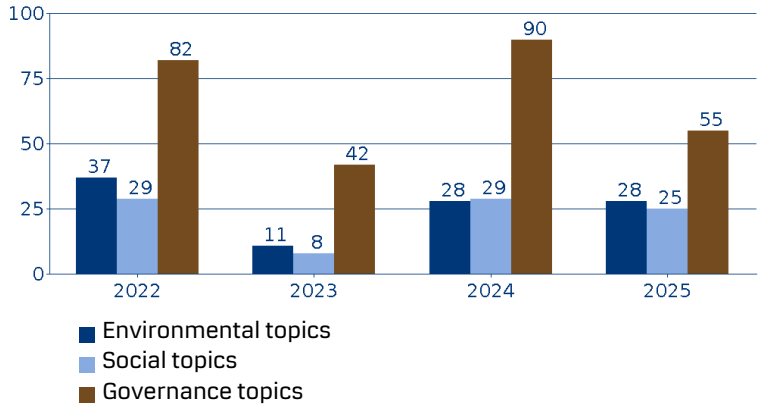
*A part of Enhanced Sustainability Standards



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.

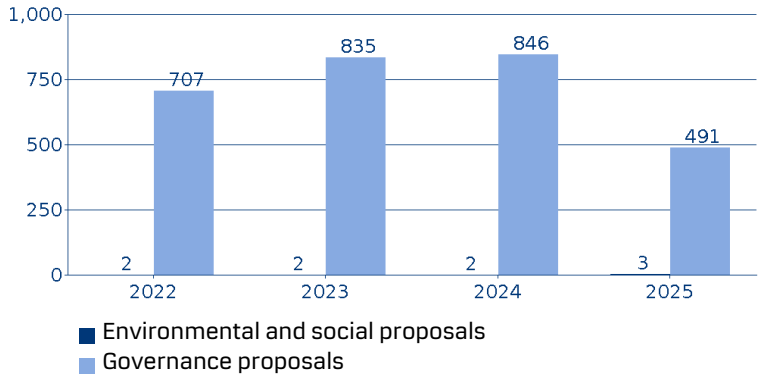
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

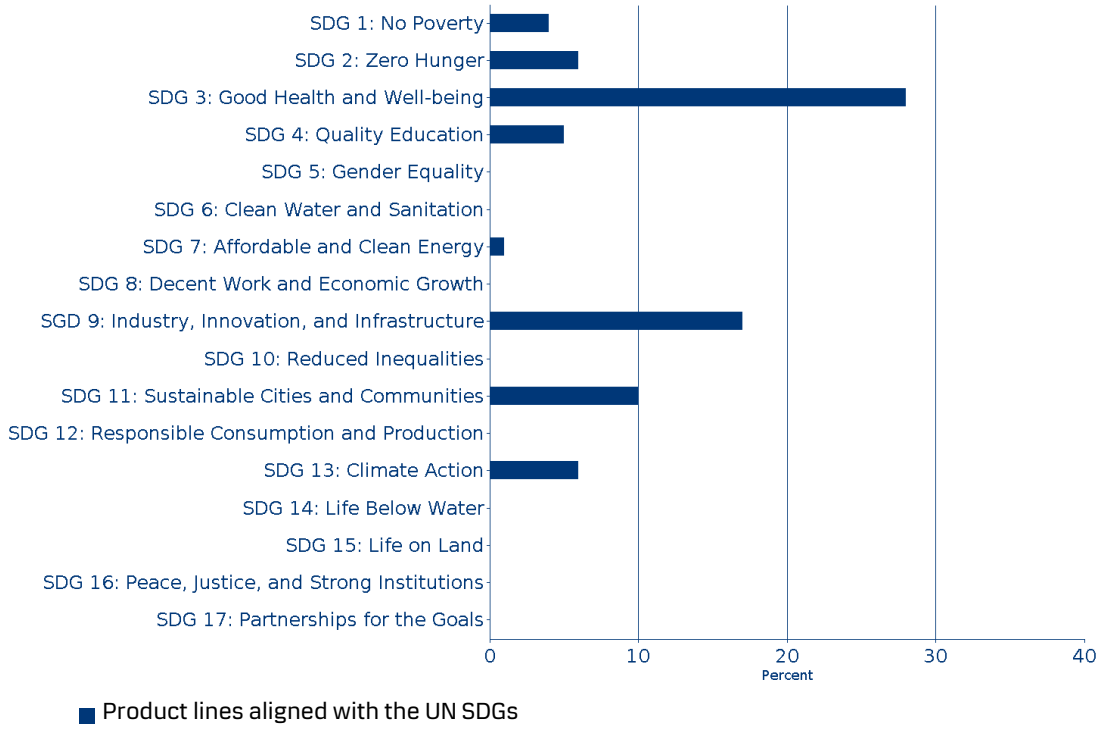
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 98% 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	1,314 / 100%	2,575 / 100%	1,503 / 100%	1,697 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,614 / 100%	2,756 / 100%	1,684 / 100%	1,659 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	65,096 / 100%	86,601 / 100%	50,987 / 100%	52,443 / 100%
04	Total GHG emissions (tons)	68,024 / 100%	91,932 / 100%	54,174 / 100%	55,798 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,025 / 100%	953 / 100%	1,017 / 100%	970 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,439 / 100%	956 / 100%	1,012 / 100%	992 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	3% / 100%	6% / 100%	12% / 100%
08	Share of non-renewable energy – Consumption	39% / 50%	51% / 63%	47% / 58%	31% / 32%
09	Share of non-renewable energy – Production	0% / 97%	0% / 97%	0% / 95%	0% / 87%
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)	64% / 100%	65% / 100%	68% / 100%	81% / 100%

	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% / 99%	0% / 100%	0% / 99%	0% / 99%

	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 / 6%	0 / 7%	0 / 8%	0 / 4%

	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)	<1 / 15%	<1 / 20%	<1 / 17%	<1 / 2%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	12% / 96%	27% / 96%	39% / 91%	48% / 83%
17	Unadjusted gender pay gap (average)	51% / 14%	22% / 14%	25% / 7%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	22% / 100%	N/A / 0%	N/A / 0%	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3% / 96%	6% / 96%	13% / 92%	0% / 10%
21	Lack of human rights policy (Share of investments without a human rights policy)	15% / 96%	18% / 96%	25% / 92%	31% / 83%

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. 13 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 22 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Suzuki Motor Corp.	JP3397200001	Consumer Discretionary	5.3%	JP
Mitsubishi Estate Co. Ltd.	JP3899600005	Real Estate	5.1%	JP
Kubota Corp.	JP3266400005	Industrials	4.8%	JP
Mitsubishi Ufj Financial Group Inc.	JP3902900004	Financials	4.3%	JP
Mizuho Financial Group Inc.	JP3885780001	Financials	4.0%	JP
Japan Post Holdings Co. Ltd.	JP3752900005	Financials	3.9%	JP
Softbank Group Corp.	JP3436100006	Communication Services	3.5%	JP
Daiichi Sankyo Co. Ltd.	JP3475350009	Health Care	3.1%	JP
Honda Motor Co. Ltd.	JP3854600008	Consumer Discretionary	3.0%	JP
Mitsui Fudosan Co. Ltd.	JP3893200000	Real Estate	2.9%	JP
Asahi Kasei Corp.	JP3111200006	Materials	2.9%	JP
Tokio Marine Holdings Inc.	JP3910660004	Financials	2.8%	JP
Nidec Corp	JP3734800000	Industrials	2.8%	JP
Smc Corp.	JP3162600005	Industrials	2.6%	JP
Murata Manufacturing Co. Ltd.	JP3914400001	Information Technology	2.6%	JP

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

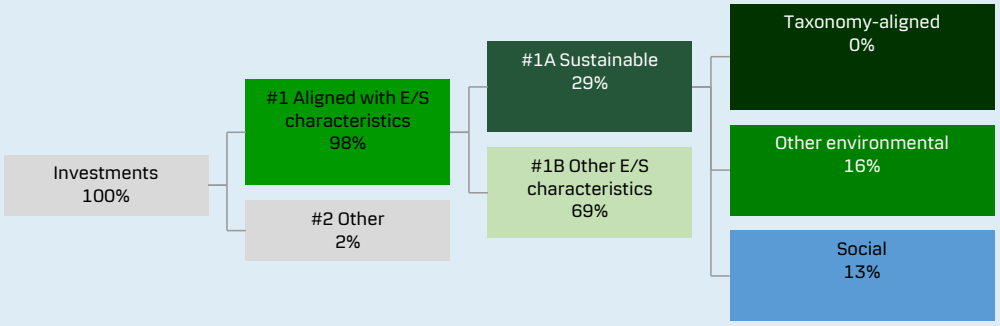
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments 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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	98	98	98
#2 Other	2	2	2	2
#1A Sustainable	1	N/A	27	29
#1B Other E/S Characteristics	97	N/A	71	69
Taxonomy-aligned	1	0	0	0
Other environmental	N/A	N/A	7	16
Social	N/A	N/A	20	13

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	8.96%
Industrials	Industrial Machinery & Supplies & Components	8.39%
Consumer Discretionary	Automobile Manufacturers	7.18%
Health Care	Pharmaceuticals	6.46%
Information Technology	Semiconductor Materials & Equipment	5.18%
Industrials	Construction & Engineering	4.16%
Real Estate	Diversified Real Estate Activities	3.48%
Consumer Discretionary	Automotive Parts & Equipment	3.05%
Industrials	Agricultural & Farm Machinery	3.01%
Communication Services	Wireless Telecommunication Services	2.88%
Financials	Life & Health Insurance	2.51%
Consumer Staples	Packaged Foods & Meats	2.43%
Information Technology	Electronic Components	2.20%
Consumer Discretionary	Household Appliances	2.18%
Financials	Property & Casualty Insurance	2.12%
Industrials	Building Products	2.10%
Information Technology	Technology Hardware, Storage & Peripherals	2.06%
Financials	Regional Banks	2.00%
Industrials	Trading Companies & Distributors	1.98%
Consumer Discretionary	Consumer Electronics	1.88%
Health Care	Health Care Equipment	1.63%
Consumer Staples	Drug Retail	1.62%
Industrials	Air Freight & Logistics	1.62%
Information Technology	IT Consulting & Other Services	1.58%
Industrials	Human Resource & Employment Services	1.50%

Real Estate	Real Estate Services	1.43%
Materials	Industrial Gases	1.40%
Materials	Specialty Chemicals	1.39%
Industrials	Electrical Components & Equipment	1.31%
Consumer Staples	Household Products	1.23%
Information Technology	Internet Services & Infrastructure	1.17%
Industrials	Rail Transportation	1.14%
Materials	Steel	1.13%
Industrials	Security & Alarm Services	1.10%
Materials	Diversified Chemicals	0.79%
Financials	Specialized Finance	0.78%
Consumer Discretionary	Tires & Rubber	0.74%
Materials	Commodity Chemicals	0.71%
Real Estate	Real Estate Operating Companies	0.67%
Consumer Staples	Food Retail	0.62%
Information Technology	Electronic Equipment & Instruments	0.60%
Consumer Staples	Personal Care Products	0.54%
Consumer Discretionary	Distributors	0.53%
Consumer Discretionary	Other Specialty Retail	0.44%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.12%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	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.

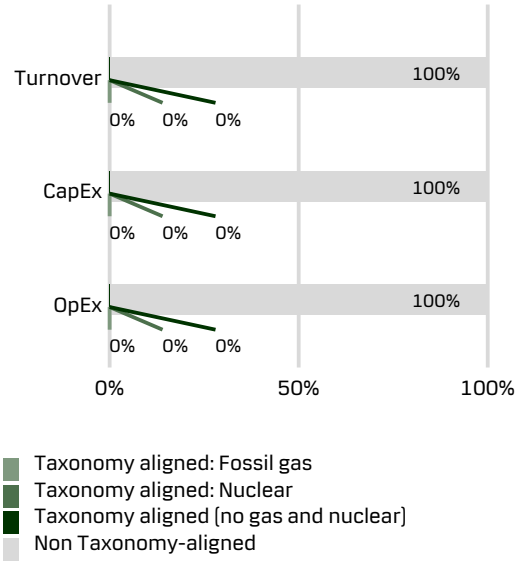
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

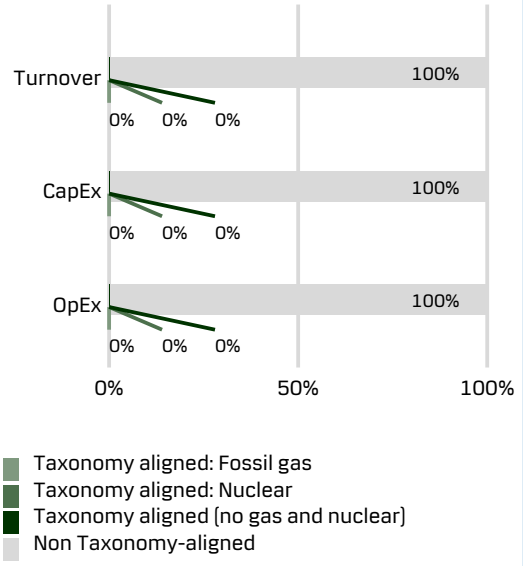
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

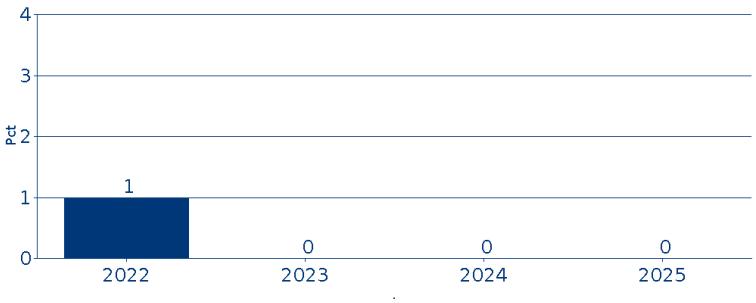
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 13 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix 20 - Akkumulerende
Legal entity identifier: 549300VEKYB41DYIMB40

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 25% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

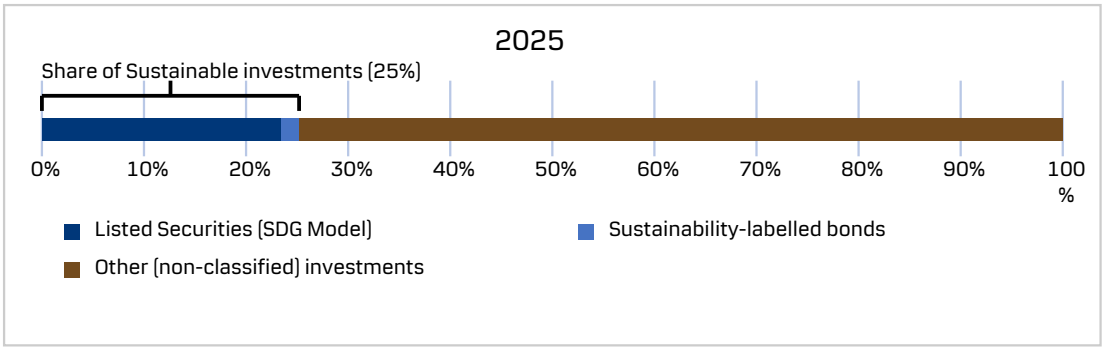
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

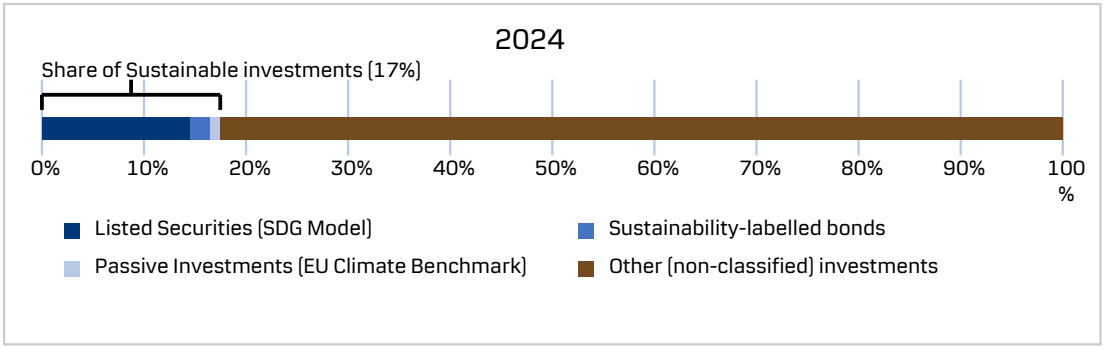
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





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.

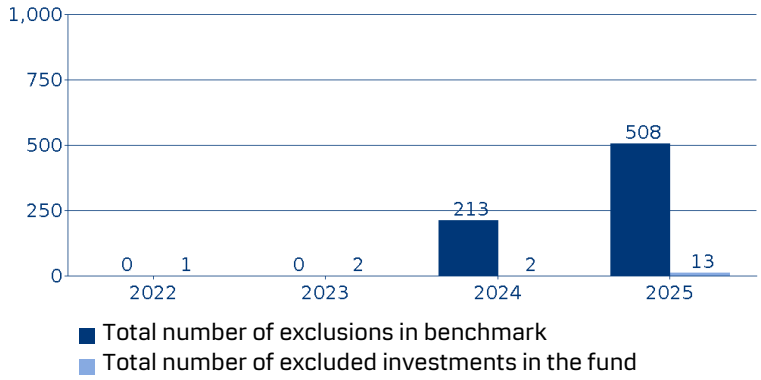
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	82	0.3%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	6	0.0%	0
Norms*	425	78	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	17	0.2%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	308	1.8%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

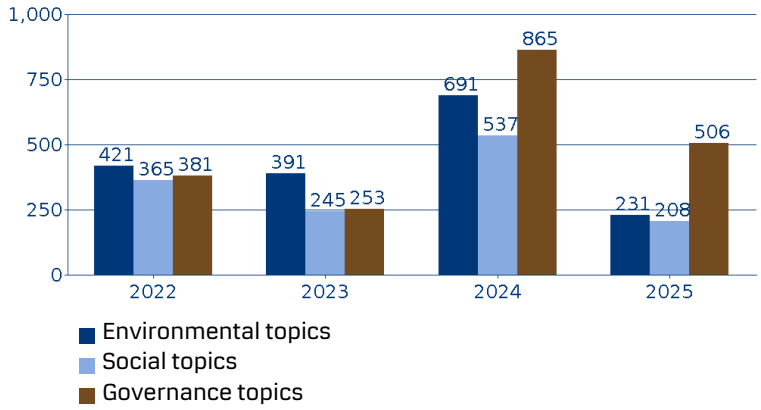
*A part of Enhanced Sustainability Standards



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.

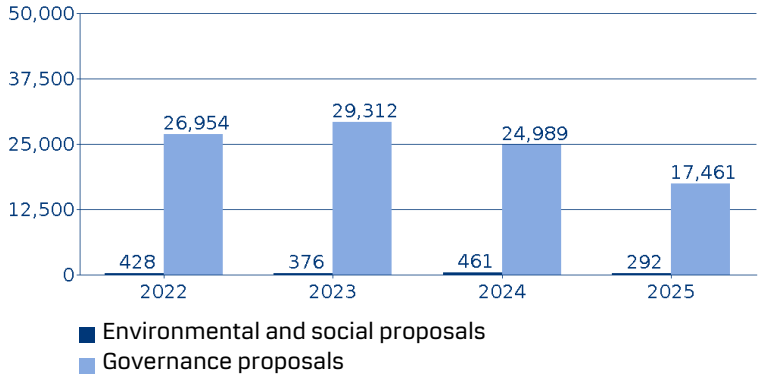
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

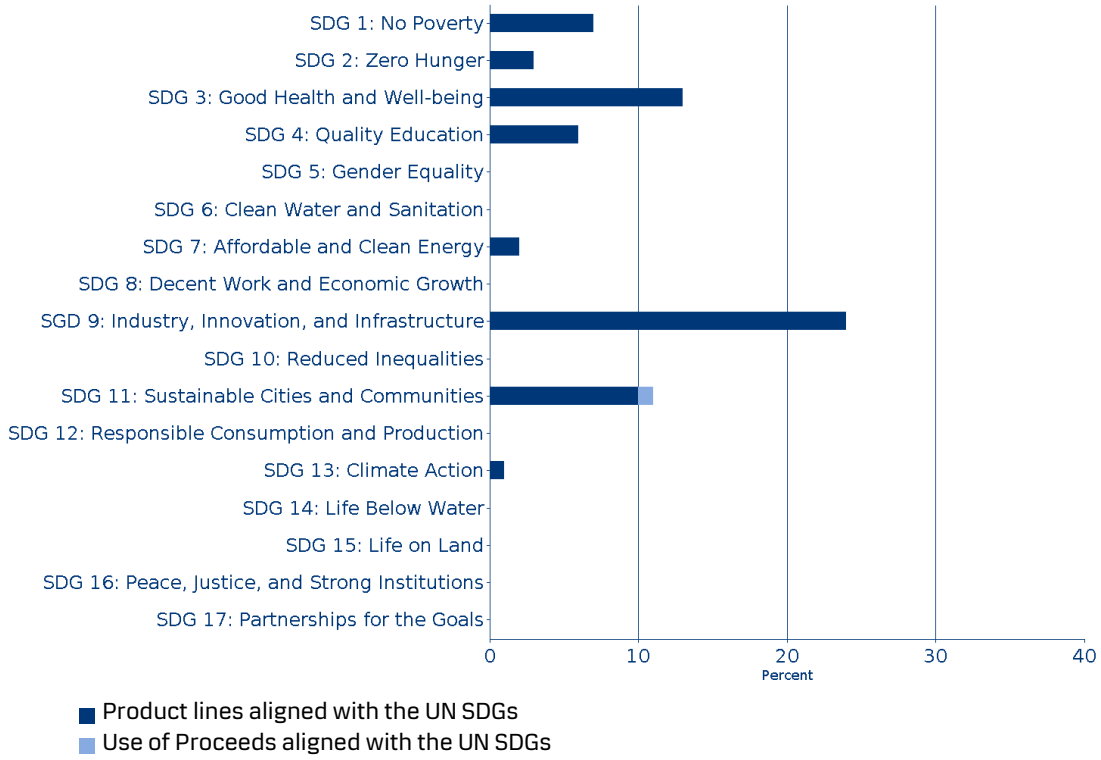
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 86% 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	1,178 / 72%	1,666 / 70%	2,061 / 71%	1,777 / 72%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	358 / 72%	423 / 70%	471 / 71%	417 / 72%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	30,588 / 72%	33,193 / 70%	25,028 / 71%	21,305 / 72%
04	Total GHG emissions (tons)	32,121 / 72%	35,282 / 70%	27,560 / 71%	23,500 / 72%
05	Carbon footprint (tCO2e / m€ invested)	387 / 72%	401 / 70%	287 / 71%	211 / 72%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,468 / 72%	1,663 / 70%	1,041 / 71%	804 / 72%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 72%	2% / 70%	2% / 71%	2% / 72%
08	Share of non-renewable energy – Consumption	23% / 51%	19% / 42%	19% / 41%	10% / 14%
09	Share of non-renewable energy – Production	1% / 71%	1% / 69%	1% / 70%	1% / 71%
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	1	2	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	1
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 72%	42% / 70%	43% / 71%	58% / 72%

	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% / 72%	0% / 70%	0% / 71%	0% / 72%

	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 / 1%	0 / 1%	0 / 1%	0 / 1%

	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)	<1 / 30%	<1 / 40%	<1 / 25%	4 / 4%

	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% / 72%	0% / 70%	0% / 71%	0% / 72%
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)	5% / 71%	6% / 69%	8% / 69%	5% / 71%
17	Unadjusted gender pay gap (average)	20% / 32%	7% / 4%	8% / 3%	15% / 10%
18	Board gender diversity (Average ratio of female to male)	41% / 71%	39% / 68%	36% / 69%	46% / 70%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 72%	0% / 70%	0% / 71%	0% / 72%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 71%	<1% / 69%	<1% / 69%	<1% / 68%
21	Lack of human rights policy (Share of investments without a human rights policy)	25% / 71%	30% / 69%	35% / 69%	6% / 71%

	The indicators below apply only to sovereigns and supranationals (represents 10% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	332 / 93%	350 / 95%	339 / 96%	344 / 96%
23	Investee countries subject to social violations (percentage)	61 (74%) / 92%	60 (82%) / 95%	56 (80%) / 96%	54 (78%) / 96%
24	Average Corruption Score	2 / 93%	2 / 95%	2 / 96%	1 / 96%
25	Non-cooperative tax jurisdictions	0 / 92%	0 / 95%	0 / 96%	0 / 96%
26	Average rule of law score	2 / 93%	2 / 95%	2 / 96%	2 / 96%

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. 159 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 11 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

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. 23 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 123 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	16.6%	DK
Di Sele Tactical Asset Allocation Danmark Kl Dkk W	DK0061287349	Financials	10.2%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	7.2%	DK
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	7.2%	DK
Jyske Realkredit 3% (E) (Sdo) 01.10.2053	DK0009408288	Financials	6.1%	DK
Nordea Kredit Frn (Sdro) 01.01.2026	DK0002054006	Financials	5.6%	DK
Di Sele Us High Yield Bonds, Akk Klasse Dkk W	DK0060507192	Financials	5.4%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2040	DK0004612967	Financials	4.7%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.4%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	3.9%	DK
Jyske Realkredit Frn (E) (Sdo) 01.07.2026	DK0009408528	Financials	3.9%	DK
Nykredit Realkredit Frn (D) 01.04.2038	DK0009759664	Financials	3.8%	DK
Realkredit Danmark 2% (S) (Sdro) 01.07.2050	DK0004606134	Financials	3.2%	DK
Nordea Kredit 4% (Sdro) 01.10.2043	DK0002056134	Financials	3.1%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2053	DK0009539116	Financials	3.1%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

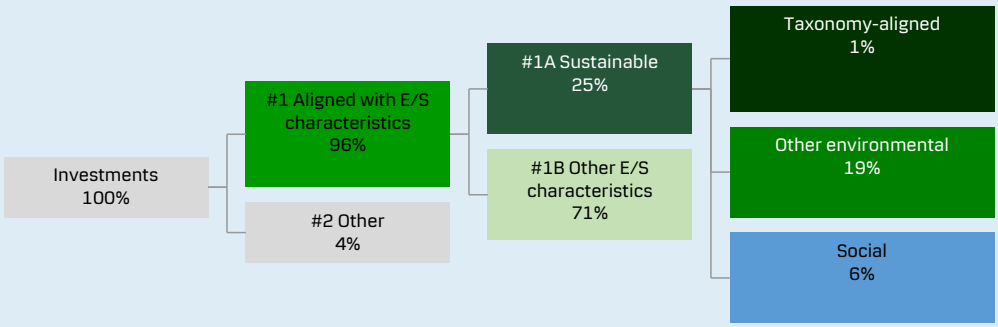
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	97	97	97	96
#2 Other	3	3	3	4
#1A Sustainable	1	0	17	25
#1B Other E/S Characteristics	96	97	80	71
Taxonomy-aligned	1	0	1	1
Other environmental	N/A	N/A	7	19
Social	N/A	N/A	10	6

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	31.10%
Financials	Thrifts & Mortgage Finance	20.17%
Information Technology	Semiconductors	2.48%
Health Care	Pharmaceuticals	1.72%
Communication Services	Interactive Media & Services	1.69%
Information Technology	Systems Software	1.33%
Information Technology	Technology Hardware, Storage & Peripherals	1.26%
Consumer Discretionary	Automobile Manufacturers	0.90%
Financials	Multi-Sector Holdings	0.90%
Consumer Discretionary	Broadline Retail	0.87%
Information Technology	Application Software	0.86%
Communication Services	Integrated Telecommunication Services	0.81%
Industrials	Electrical Components & Equipment	0.80%
Utilities	Electric Utilities	0.78%
Financials	Property & Casualty Insurance	0.65%
Health Care	Health Care Equipment	0.65%
Information Technology	Semiconductor Materials & Equipment	0.58%
Industrials	Aerospace & Defense	0.55%
Industrials	Industrial Machinery & Supplies & Components	0.54%
Financials	Investment Banking & Brokerage	0.52%
Financials	Asset Management & Custody Banks	0.49%
Health Care	Biotechnology	0.47%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.46%
Industrials	Construction & Engineering	0.45%
Financials	Transaction & Payment Processing Services	0.43%

Materials	Specialty Chemicals	0.41%
Health Care	Life Sciences Tools & Services	0.40%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.38%
Financials	Consumer Finance	0.36%
Communication Services	Movies & Entertainment	0.36%
Energy	Integrated Oil & Gas	0.34%
Information Technology	IT Consulting & Other Services	0.34%
Real Estate	Real Estate Operating Companies	0.33%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.30%
Consumer Staples	Packaged Foods & Meats	0.30%
Industrials	Air Freight & Logistics	0.29%
Consumer Staples	Consumer Staples Merchandise Retail	0.28%
Consumer Discretionary	Casinos & Gaming	0.28%
Information Technology	Communications Equipment	0.26%
Financials	Multi-line Insurance	0.25%
Industrials	Trading Companies & Distributors	0.25%
Industrials	Heavy Electrical Equipment	0.25%
Consumer Staples	Brewers	0.24%
Materials	Industrial Gases	0.23%
Consumer Discretionary	Leisure Facilities	0.23%
Communication Services	Cable & Satellite	0.22%
Financials	Financial Exchanges & Data	0.22%
Industrials	Industrial Conglomerates	0.22%
Financials	Life & Health Insurance	0.22%
Consumer Discretionary	Automotive Parts & Equipment	0.22%
Consumer Discretionary	Restaurants	0.22%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.20%
Industrials	Building Products	0.20%
Information Technology	Electronic Components	0.19%
Financials	Regional Banks	0.19%
Materials	Construction Materials	0.19%
Financials	Diversified Capital Markets	0.19%
Consumer Staples	Household Products	0.18%
Industrials	Passenger Ground Transportation	0.17%
Materials	Diversified Metals & Mining	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Industrials	Environmental & Facilities Services	0.17%
Materials	Gold	0.17%
Health Care	Managed Health Care	0.16%
Communication Services	Advertising	0.16%
Utilities	Renewable Electricity	0.16%
Consumer Staples	Food Retail	0.15%
Financials	Diversified Financial Services	0.15%
Health Care	Health Care Distributors	0.15%
Health Care	Health Care Facilities	0.15%
Consumer Discretionary	Automotive Retail	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%

Industrials	Highways & Railtracks	0.13%
Communication Services	Wireless Telecommunication Services	0.13%
Real Estate	Specialized REITs	0.12%
Consumer Staples	Personal Care Products	0.12%
Financials	Commercial & Residential Mortgage Finance	0.12%
Health Care	Health Care Supplies	0.12%
Real Estate	Industrial REITs	0.12%
Industrials	Marine Transportation	0.12%
Consumer Discretionary	Apparel Retail	0.11%
Materials	Steel	0.11%
Information Technology	Internet Services & Infrastructure	0.11%
Utilities	Multi-Utilities	0.11%
Industrials	Passenger Airlines	0.10%
Industrials	Research & Consulting Services	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Industrials	Diversified Support Services	0.10%
Health Care	Health Care Services	0.09%
Utilities	Gas Utilities	0.09%
Consumer Staples	Food Distributors	0.09%
Information Technology	Electronic Equipment & Instruments	0.09%
Real Estate	Retail REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Consumer Discretionary	Consumer Electronics	0.08%
Industrials	Rail Transportation	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Financials	Insurance Brokers	0.08%
Consumer Discretionary	Homebuilding	0.07%
Financials	Mortgage REITs	0.07%
Real Estate	Real Estate Services	0.07%
Communication Services	Broadcasting	0.07%
Energy	Oil & Gas Refining & Marketing	0.07%
Communication Services	Interactive Home Entertainment	0.06%
Industrials	Data Processing & Outsourced Services	0.06%
Real Estate	Other Specialized REITs	0.06%
Utilities	Water Utilities	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.06%
Industrials	Human Resource & Employment Services	0.06%
Consumer Discretionary	Home Improvement Retail	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Real Estate	Multi-Family Residential REITs	0.05%
Real Estate	Data Center REITs	0.05%
Consumer Discretionary	Tires & Rubber	0.05%
Real Estate	Health Care REITs	0.05%
Industrials	Trucking	0.05%
Consumer Discretionary	Footwear	0.05%
Materials	Commodity Chemicals	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Materials	Aluminum	0.04%

Health Care	Health Care Technology	0.04%
Consumer Discretionary	Household Appliances	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Consumer Discretionary	Education Services	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Energy	Oil & Gas Exploration & Production	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Technology Distributors	0.03%
Real Estate	Diversified Real Estate Activities	0.03%
Industrials	Security & Alarm Services	0.03%
Materials	Diversified Chemicals	0.03%
Materials	Paper Products	0.03%
Industrials	Airport Services	0.03%
Real Estate	Telecom Tower REITs	0.03%
Real Estate	Self-Storage REITs	0.02%
Real Estate	Office REITs	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Staples	Drug Retail	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Materials	Copper	0.02%
Industrials	Cargo Ground Transportation	0.02%
Real Estate	Diversified REITs	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Leisure Products	0.01%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Department Stores	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Internet & Direct Marketing Retail	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Industrials	Office Services & Supplies	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Financials	Specialized Finance	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		4.16%

No sector data	8.62%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

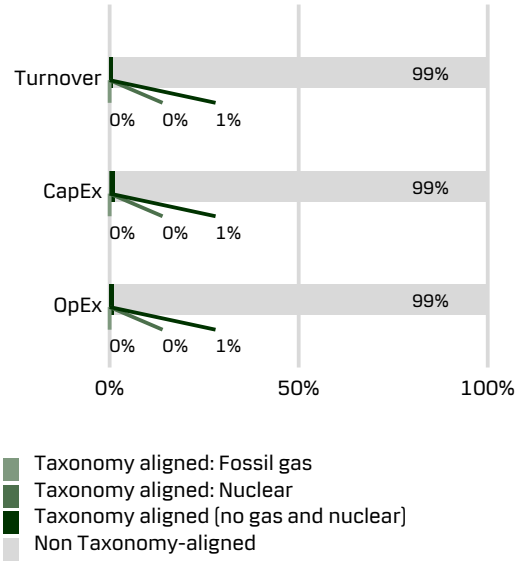
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

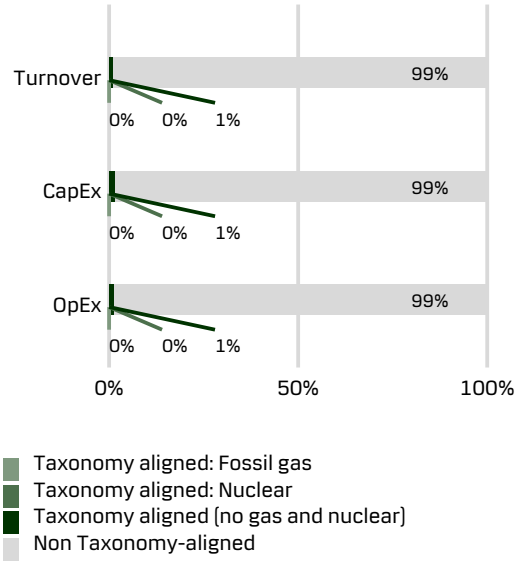
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90% of the total investments

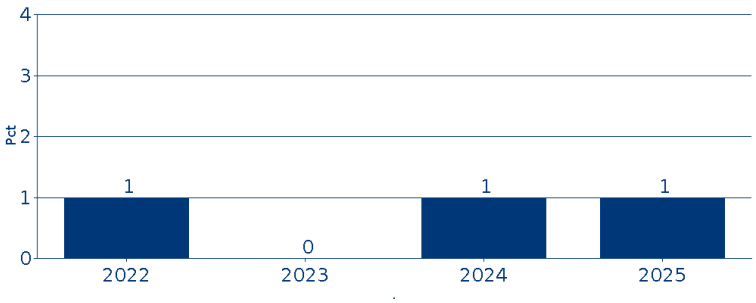
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 6 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix 35 - Akkumulerende
Legal entity identifier: 549300I2C0B5PM3ISQ53

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 30% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

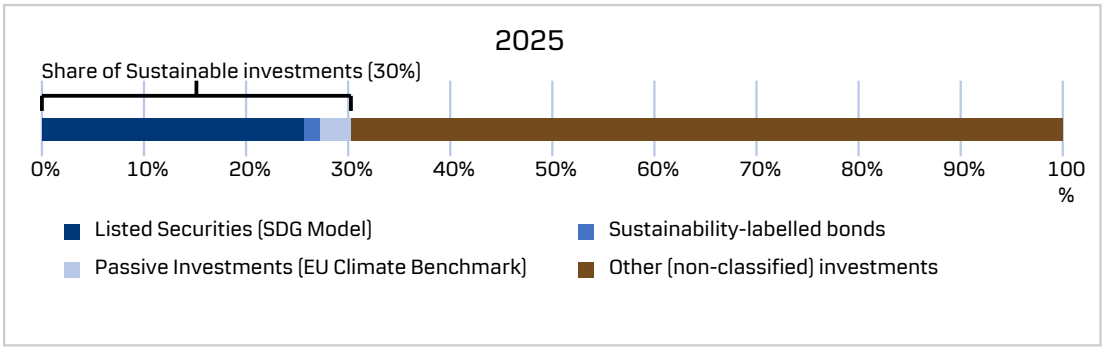
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

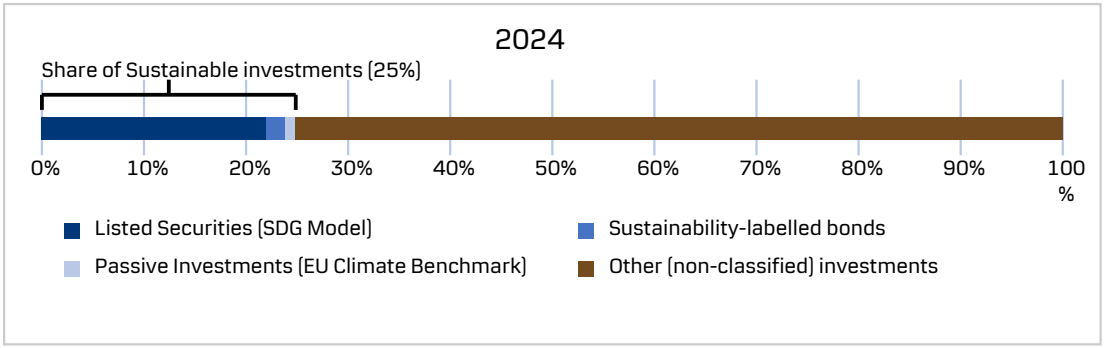
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





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.

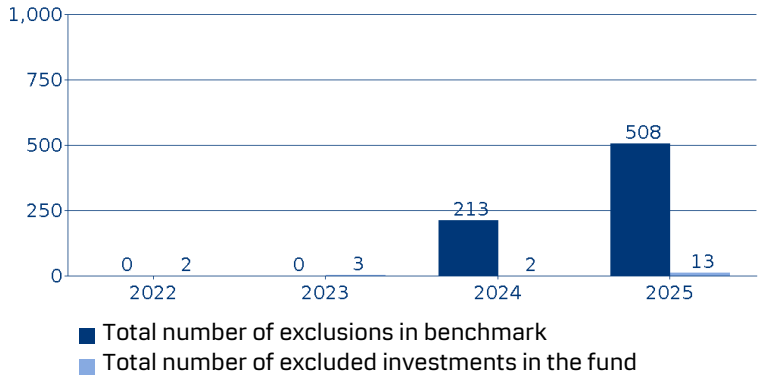
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	82	0.4%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	6	0.0%	0
Norms*	425	78	0.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	17	0.3%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	308	2.0%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

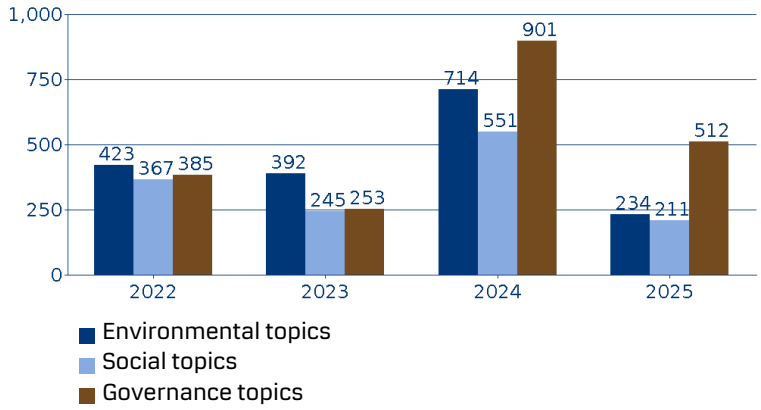
*A part of Enhanced Sustainability Standards



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.

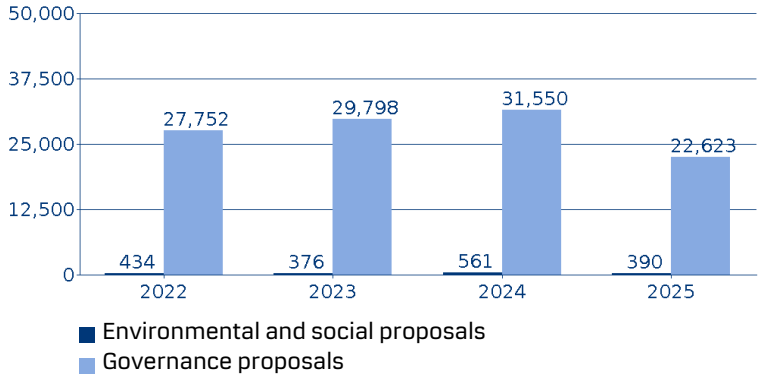
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

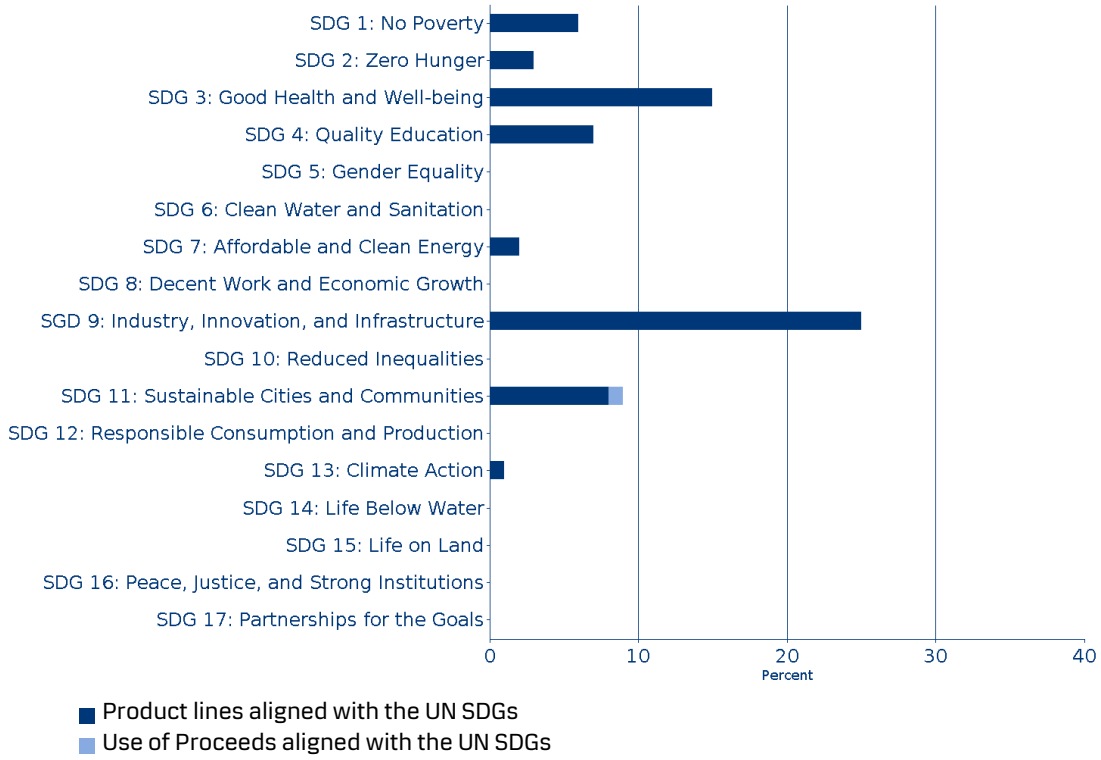
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

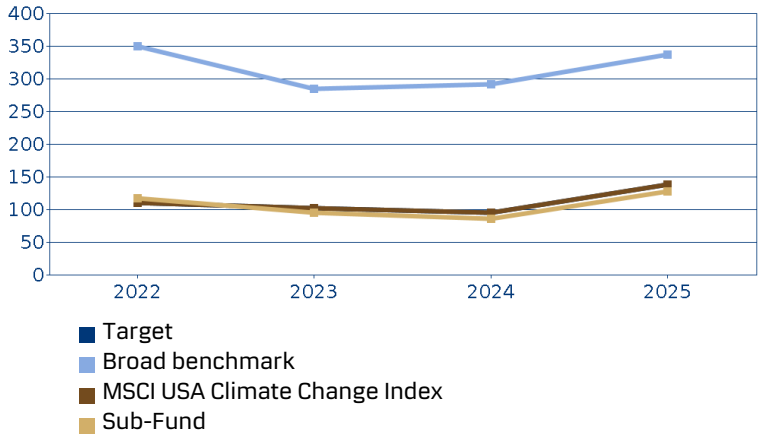


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	118	96	87	128
MSCI USA Climate Change Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 88% 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	3,581 / 81%	4,909 / 80%	5,970 / 76%	5,593 / 74%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,146 / 81%	1,270 / 80%	1,392 / 76%	1,281 / 74%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	86,811 / 80%	103,760 / 80%	72,214 / 76%	65,661 / 74%
04	Total GHG emissions (tons)	91,524 / 80%	109,940 / 80%	79,576 / 76%	72,534 / 74%
05	Carbon footprint (tCO2e / m€ invested)	405 / 80%	464 / 80%	336 / 76%	283 / 74%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,287 / 80%	1,709 / 80%	1,084 / 76%	974 / 74%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 80%	3% / 79%	3% / 76%	3% / 74%
08	Share of non-renewable energy – Consumption	29% / 60%	25% / 51%	24% / 47%	16% / 22%
09	Share of non-renewable energy – Production	1% / 79%	1% / 78%	1% / 74%	1% / 73%
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	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	1	1

	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 80%	39% / 80%	40% / 76%	54% / 74%

	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% / 80%	0% / 79%	0% / 76%	0% / 74%

	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 / 2%	0 / 1%	0 / 2%	0 / 2%

	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)	1 / 41%	<1 / 47%	<1 / 32%	7 / 7%

	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% / 81%	0% / 80%	0% / 76%	0% / 74%
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)	7% / 79%	8% / 77%	12% / 74%	7% / 73%
17	Unadjusted gender pay gap (average)	21% / 33%	6% / 5%	7% / 3%	12% / 8%
18	Board gender diversity (Average ratio of female to male)	39% / 79%	39% / 76%	36% / 74%	43% / 72%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 80%	0% / 79%	0% / 76%	0% / 74%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 79%	<1% / 77%	<1% / 74%	<1% / 68%
21	Lack of human rights policy (Share of investments without a human rights policy)	31% / 79%	31% / 77%	37% / 74%	9% / 73%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
22	GHG intensity of investee countries (Emissions / GDP)	335 / 92%	356 / 95%	340 / 95%	351 / 95%
23	Investee countries subject to social violations (percentage)	61 (74%) / 91%	60 (82%) / 95%	56 (80%) / 95%	54 (78%) / 95%

24	Average Corruption Score	2 / 92%	2 / 95%	2 / 95%	1 / 95%
25	Non-cooperative tax jurisdictions	0 / 91%	0 / 95%	0 / 95%	0 / 95%
26	Average rule of law score	2 / 92%	2 / 95%	2 / 95%	2 / 95%

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. 160 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 11 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 23 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 126 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.5%	DK
Di Sele Tactical Asset Allocation Danmark Kl Dkk W	DK0061287349	Financials	10.2%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	5.9%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	5.7%	DK
Di Select Global Quant, Eur W	DK0060518397	Financials	5.6%	DK
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	5.3%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	4.8%	DK
Realkredit Danmark Frn (T) (Sdro) 01.07.2026	DK0004623493	Financials	4.4%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.3%	LU
Di Sele Us High Yield Bonds, Akk Klasse Dkk W	DK0060507192	Financials	4.2%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	3.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	3.8%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	3.8%	DK
Realkredit Danmark 2% (S) (Sdro) 01.07.2053	DK0004620127	Financials	3.4%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009515959	Financials	3.1%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

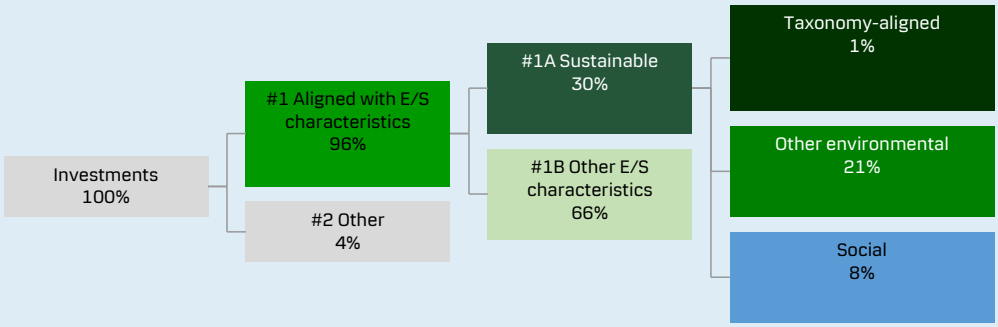
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	97	97	96
#2 Other	5	3	3	4
#1A Sustainable	1	1	25	30
#1B Other E/S Characteristics	94	96	72	66
Taxonomy-aligned	1	1	1	1
Other environmental	N/A	N/A	9	21
Social	N/A	N/A	15	8

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	25.36%
Financials	Thrifts & Mortgage Finance	16.48%
Information Technology	Semiconductors	3.99%
Health Care	Pharmaceuticals	2.65%
Communication Services	Interactive Media & Services	2.57%
Information Technology	Systems Software	2.02%
Information Technology	Technology Hardware, Storage & Peripherals	1.96%
Consumer Discretionary	Broadline Retail	1.38%
Information Technology	Application Software	1.27%
Industrials	Electrical Components & Equipment	1.16%
Consumer Discretionary	Automobile Manufacturers	1.09%
Financials	Property & Casualty Insurance	0.91%
Health Care	Health Care Equipment	0.86%
Information Technology	Semiconductor Materials & Equipment	0.83%
Financials	Multi-Sector Holdings	0.80%
Communication Services	Integrated Telecommunication Services	0.78%
Industrials	Industrial Machinery & Supplies & Components	0.69%
Utilities	Electric Utilities	0.69%
Health Care	Biotechnology	0.68%
Industrials	Aerospace & Defense	0.67%
Financials	Transaction & Payment Processing Services	0.65%
Financials	Investment Banking & Brokerage	0.61%
Health Care	Life Sciences Tools & Services	0.57%
Financials	Asset Management & Custody Banks	0.54%
Information Technology	IT Consulting & Other Services	0.54%

Industrials	Construction & Engineering	0.54%
Materials	Specialty Chemicals	0.51%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.47%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.43%
Communication Services	Movies & Entertainment	0.43%
Consumer Staples	Consumer Staples Merchandise Retail	0.43%
Industrials	Air Freight & Logistics	0.39%
Financials	Consumer Finance	0.39%
Industrials	Heavy Electrical Equipment	0.38%
Consumer Staples	Packaged Foods & Meats	0.38%
Information Technology	Communications Equipment	0.38%
Financials	Financial Exchanges & Data	0.37%
Energy	Integrated Oil & Gas	0.37%
Financials	Life & Health Insurance	0.33%
Materials	Industrial Gases	0.31%
Information Technology	Electronic Components	0.30%
Industrials	Industrial Conglomerates	0.30%
Consumer Staples	Brewers	0.30%
Industrials	Trading Companies & Distributors	0.29%
Financials	Multi-line Insurance	0.28%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.28%
Consumer Discretionary	Casinos & Gaming	0.27%
Materials	Gold	0.27%
Consumer Discretionary	Automotive Parts & Equipment	0.27%
Consumer Discretionary	Restaurants	0.27%
Industrials	Building Products	0.27%
Real Estate	Real Estate Operating Companies	0.27%
Consumer Staples	Household Products	0.27%
Industrials	Environmental & Facilities Services	0.23%
Health Care	Health Care Distributors	0.23%
Utilities	Renewable Electricity	0.22%
Materials	Construction Materials	0.22%
Health Care	Managed Health Care	0.22%
Financials	Regional Banks	0.20%
Consumer Discretionary	Leisure Facilities	0.20%
Industrials	Marine Transportation	0.19%
Health Care	Health Care Supplies	0.19%
Industrials	Passenger Ground Transportation	0.18%
Communication Services	Wireless Telecommunication Services	0.18%
Communication Services	Cable & Satellite	0.17%
Health Care	Health Care Facilities	0.17%
Consumer Staples	Food Retail	0.17%
Consumer Discretionary	Apparel Retail	0.17%
Materials	Diversified Metals & Mining	0.17%
Consumer Discretionary	Other Specialty Retail	0.17%
Energy	Oil & Gas Equipment & Services	0.17%
Consumer Staples	Personal Care Products	0.16%

Industrials	Diversified Support Services	0.16%
Materials	Metal, Glass & Plastic Containers	0.16%
Communication Services	Advertising	0.16%
Information Technology	Electronic Equipment & Instruments	0.16%
Financials	Reinsurance	0.15%
Financials	Diversified Capital Markets	0.14%
Financials	Diversified Financial Services	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Information Technology	Internet Services & Infrastructure	0.14%
Industrials	Passenger Airlines	0.13%
Materials	Steel	0.13%
Consumer Discretionary	Automotive Retail	0.13%
Industrials	Research & Consulting Services	0.12%
Health Care	Health Care Services	0.12%
Financials	Insurance Brokers	0.12%
Information Technology	Electronic Manufacturing Services	0.12%
Real Estate	Retail REITs	0.12%
Real Estate	Industrial REITs	0.11%
Consumer Staples	Food Distributors	0.11%
Utilities	Multi-Utilities	0.10%
Utilities	Gas Utilities	0.10%
Consumer Discretionary	Homebuilding	0.10%
Communication Services	Interactive Home Entertainment	0.10%
Industrials	Highways & Railtracks	0.10%
Industrials	Data Processing & Outsourced Services	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Real Estate	Specialized REITs	0.09%
Consumer Discretionary	Home Improvement Retail	0.09%
Real Estate	Other Specialized REITs	0.09%
Real Estate	Real Estate Services	0.09%
Industrials	Rail Transportation	0.09%
Communication Services	Alternative Carriers	0.07%
Consumer Discretionary	Footwear	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Industrials	Human Resource & Employment Services	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Materials	Aluminum	0.06%
Real Estate	Health Care REITs	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Financials	Mortgage REITs	0.06%
Utilities	Water Utilities	0.06%
Communication Services	Broadcasting	0.05%
Health Care	Health Care Technology	0.05%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Real Estate	Data Center REITs	0.05%
Real Estate	Diversified Real Estate Activities	0.05%
Consumer Discretionary	Household Appliances	0.05%

Consumer Discretionary	Education Services	0.05%
Materials	Commodity Chemicals	0.04%
Consumer Staples	Drug Retail	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Industrials	Airport Services	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Industrials	Trucking	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Storage & Transportation	0.03%
Materials	Diversified Chemicals	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Telecom Tower REITs	0.03%
Information Technology	Technology Distributors	0.03%
Real Estate	Real Estate Development	0.02%
Energy	Oil & Gas Exploration & Production	0.02%
Real Estate	Self-Storage REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Industrials	Security & Alarm Services	0.02%
Industrials	Cargo Ground Transportation	0.02%
Real Estate	Office REITs	0.02%
Consumer Discretionary	Distributors	0.02%
Materials	Paper Products	0.02%
Real Estate	Diversified REITs	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Energy	Coal & Consumable Fuels	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Consumer Discretionary	Leisure Products	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Communication Services	Publishing	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Consumer Discretionary	Internet & Direct Marketing Retail	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Precious Metals & Minerals	0.00%
Industrials	Office Services & Supplies	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		3.27%

No sector data	7.62%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

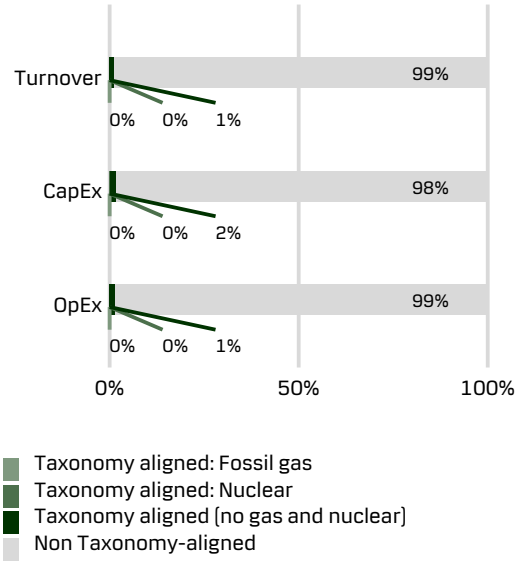
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

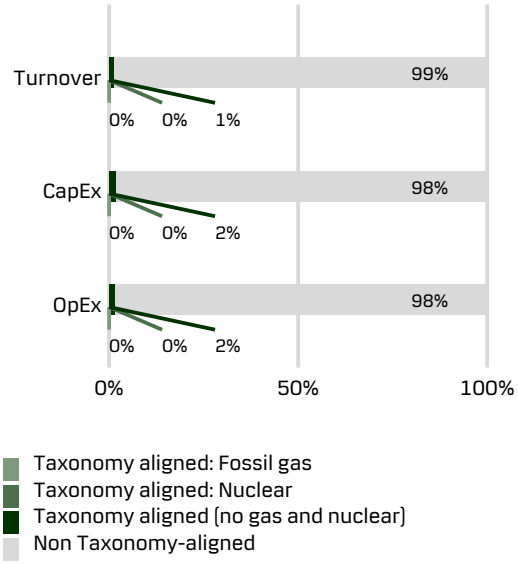
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

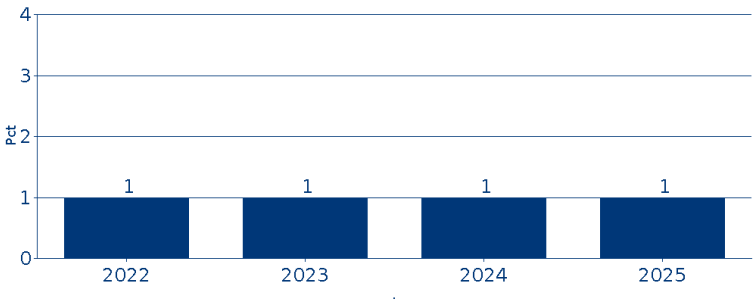
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	1
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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 8 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix 50 - Akkumulerende
Legal entity identifier: 549300P47DK4G3VZB826

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 38% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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.

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

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

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

Sustainable investments

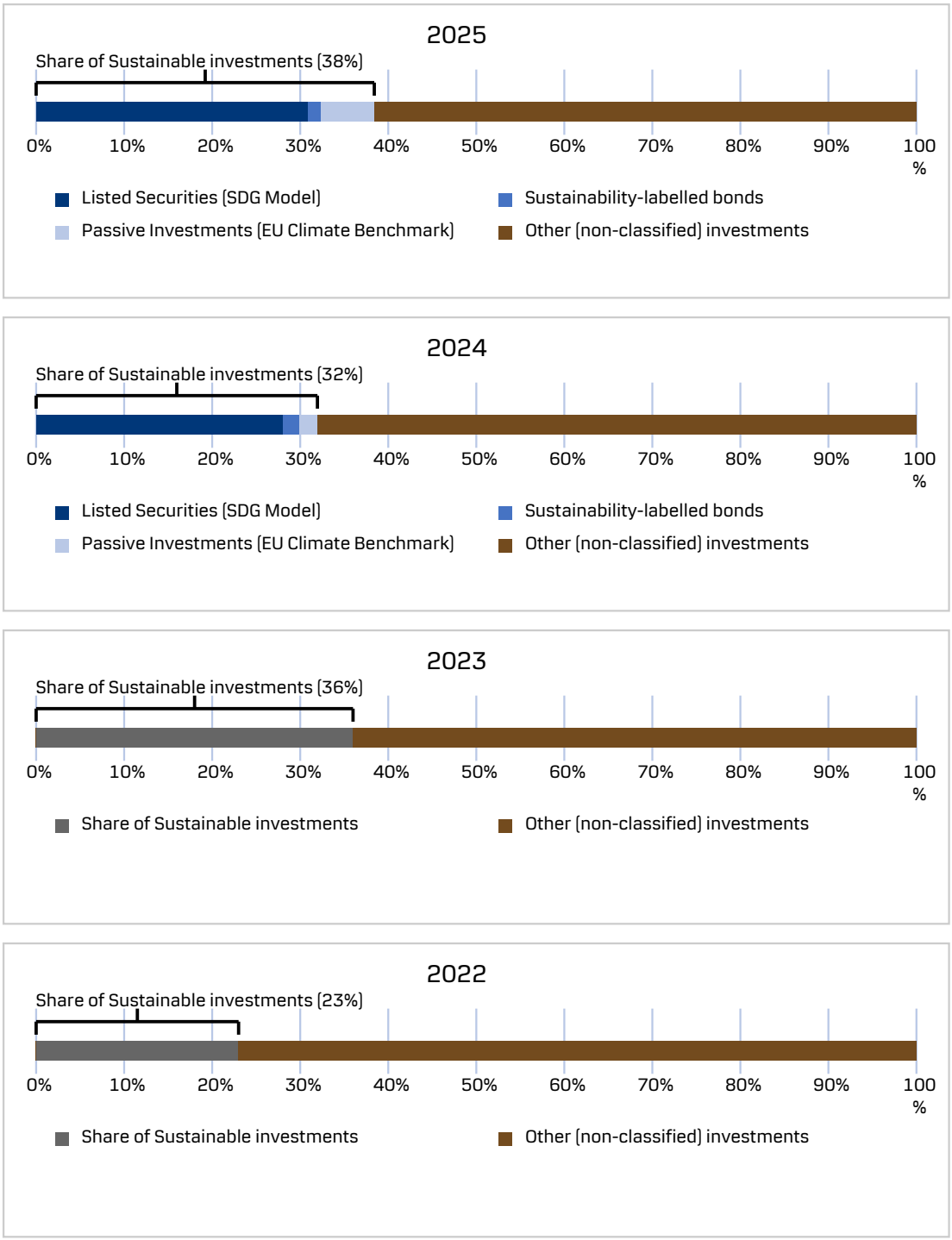
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

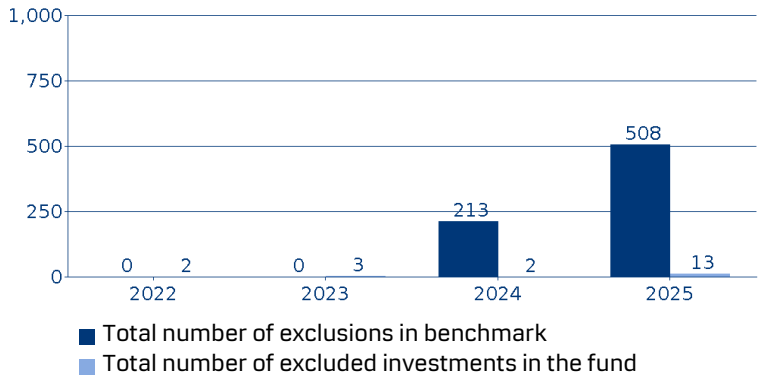
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	82	0.5%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	6	0.0%	0
Norms*	425	78	0.8%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	17	0.3%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	308	2.3%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

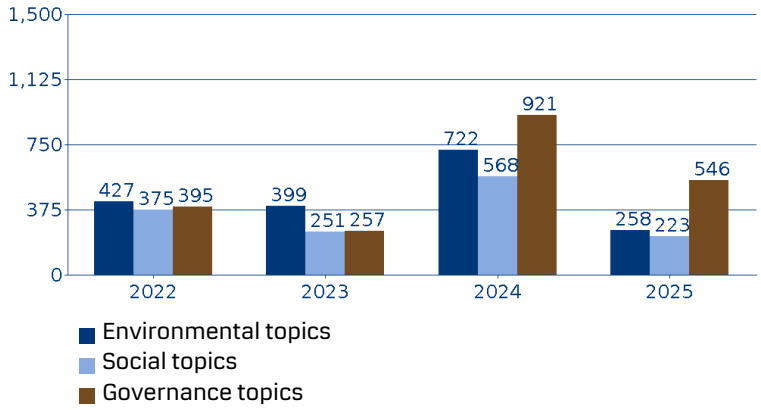
*A part of Enhanced Sustainability Standards



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.

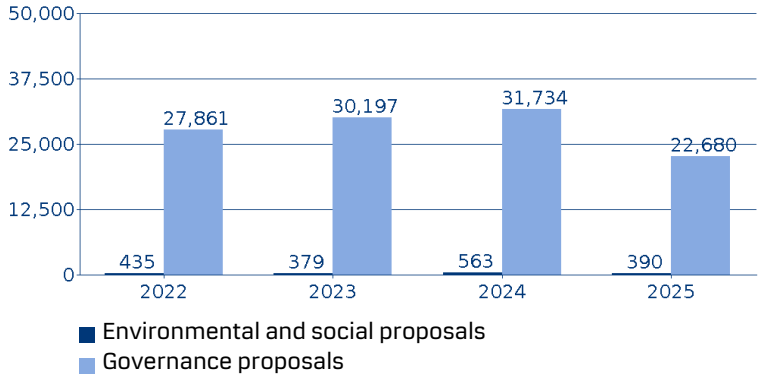
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

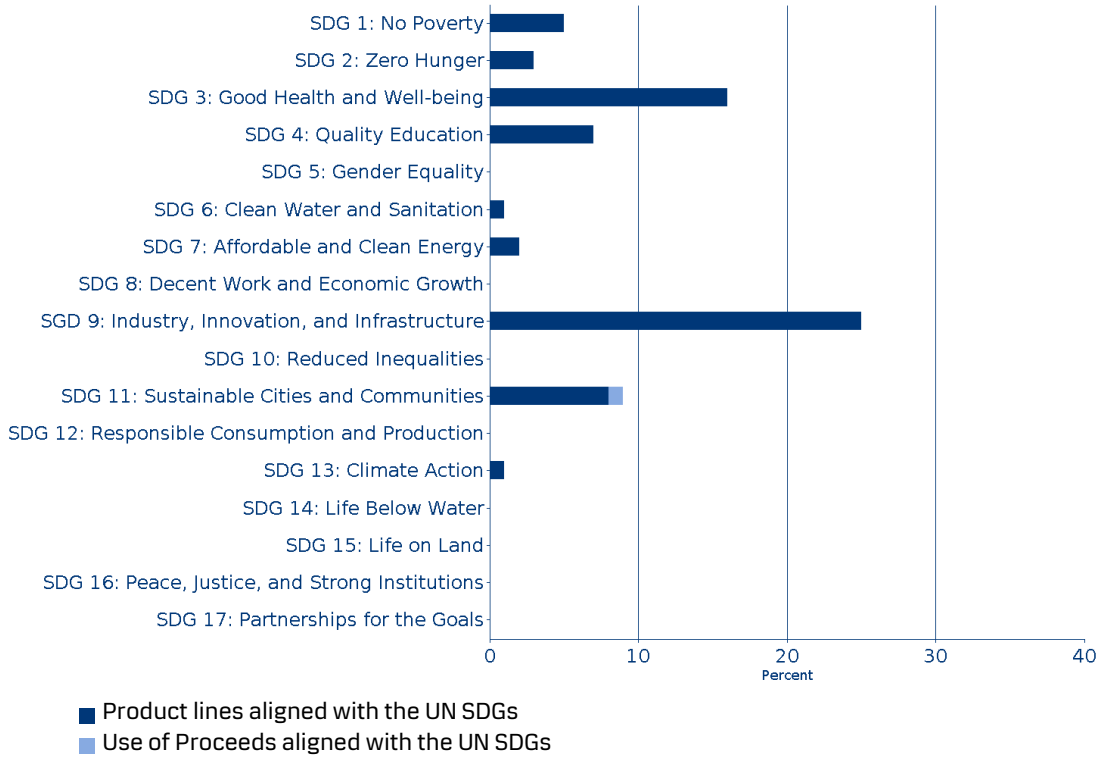
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see "Sustainable investments with a CO2 reduction objective" below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

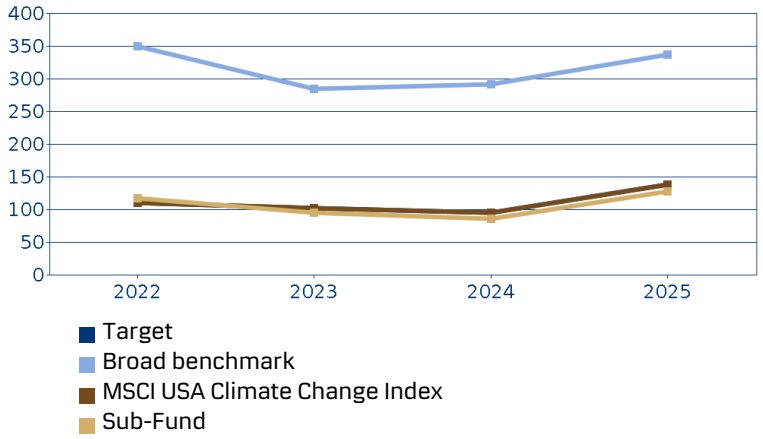


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Sub-Fund	118	96	87	128
MSCI USA Climate Change Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 88% 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	2,841 / 84%	3,723 / 79%	4,258 / 76%	3,981 / 74%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	920 / 84%	979 / 79%	1,024 / 76%	937 / 74%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	62,965 / 84%	76,191 / 79%	51,960 / 76%	46,700 / 74%
04	Total GHG emissions (tons)	66,714 / 84%	80,893 / 79%	57,243 / 76%	51,619 / 74%
05	Carbon footprint (tCO2e / m€ invested)	433 / 84%	535 / 79%	404 / 76%	354 / 74%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,319 / 84%	1,443 / 79%	1,194 / 76%	1,183 / 74%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 84%	4% / 79%	4% / 76%	4% / 74%
08	Share of non-renewable energy – Consumption	30% / 61%	26% / 52%	26% / 48%	20% / 28%
09	Share of non-renewable energy – Production	1% / 83%	1% / 77%	1% / 74%	1% / 72%
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	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 84%	38% / 79%	38% / 76%	48% / 74%

	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% / 84%	0% / 79%	0% / 76%	0% / 74%

	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 / 2%	0 / 2%	0 / 2%	0 / 2%

	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)	1 / 40%	<1 / 41%	<1 / 33%	10 / 9%

	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% / 84%	0% / 79%	0% / 76%	0% / 74%
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)	8% / 83%	10% / 77%	15% / 74%	10% / 73%
17	Unadjusted gender pay gap (average)	16% / 25%	6% / 7%	6% / 4%	9% / 6%
18	Board gender diversity (Average ratio of female to male)	37% / 83%	37% / 76%	35% / 73%	40% / 72%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 84%	0% / 79%	0% / 76%	0% / 74%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 83%	<1% / 77%	1% / 74%	<1% / 66%
21	Lack of human rights policy (Share of investments without a human rights policy)	27% / 83%	30% / 77%	38% / 74%	13% / 73%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
22	GHG intensity of investee countries (Emissions / GDP)	331 / 92%	359 / 94%	342 / 95%	355 / 95%
23	Investee countries subject to social violations (percentage)	60 (74%) / 92%	60 (82%) / 94%	56 (80%) / 95%	54 (78%) / 95%
24	Average Corruption Score	2 / 92%	2 / 94%	2 / 95%	1 / 95%

25	Non-cooperative tax jurisdictions	0 / 92%	0 / 94%	0 / 95%	0 / 95%
26	Average rule of law score	2 / 92%	2 / 94%	2 / 95%	2 / 95%

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. 178 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 11 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 136 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.1%	DK
Di Select Global Quant, Eur W	DK0060518397	Financials	13.5%	DK
Di Sele Tactical Asset Allocation Danmark Kl Dkk W	DK0061287349	Financials	10.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	6.2%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	5.8%	DK
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	5.5%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	5.3%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	4.7%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.4%	LU
Di Sele Us High Yield Bonds, Akk Klasse Dkk W	DK0060507192	Financials	4.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	4.3%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	3.4%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2050	DK0004613189	Financials	2.6%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W	DK0060789071	Financials	2.5%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	2.4%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

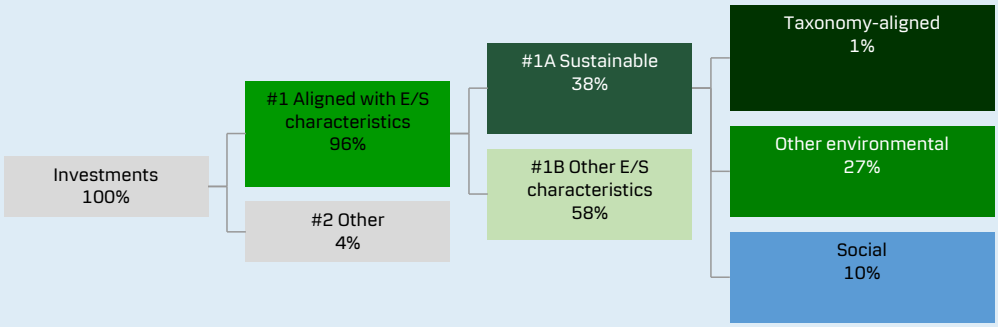
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	94	96	96	96
#2 Other	6	4	4	4
#1A Sustainable	23	36	32	38
#1B Other E/S Characteristics	71	60	64	58
Taxonomy-aligned	1	1	1	1
Other environmental	6	10	12	27
Social	15	25	19	10

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	21.89%
Financials	Thrifts & Mortgage Finance	10.87%
Information Technology	Semiconductors	5.52%
Health Care	Pharmaceuticals	3.57%
Communication Services	Interactive Media & Services	3.44%
Information Technology	Systems Software	2.72%
Information Technology	Technology Hardware, Storage & Peripherals	2.68%
Consumer Discretionary	Broadline Retail	1.90%
Information Technology	Application Software	1.66%
Industrials	Electrical Components & Equipment	1.49%
Consumer Discretionary	Automobile Manufacturers	1.33%
Financials	Property & Casualty Insurance	1.17%
Information Technology	Semiconductor Materials & Equipment	1.06%
Health Care	Health Care Equipment	1.06%
Health Care	Biotechnology	0.89%
Financials	Transaction & Payment Processing Services	0.87%
Industrials	Industrial Machinery & Supplies & Components	0.82%
Communication Services	Integrated Telecommunication Services	0.78%
Information Technology	IT Consulting & Other Services	0.74%
Industrials	Aerospace & Defense	0.74%
Health Care	Life Sciences Tools & Services	0.73%
Financials	Investment Banking & Brokerage	0.71%
Financials	Multi-Sector Holdings	0.66%
Utilities	Electric Utilities	0.63%
Industrials	Construction & Engineering	0.62%

Financials	Asset Management & Custody Banks	0.59%
Materials	Specialty Chemicals	0.59%
Consumer Staples	Consumer Staples Merchandise Retail	0.57%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.56%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.56%
Financials	Financial Exchanges & Data	0.51%
Communication Services	Movies & Entertainment	0.51%
Industrials	Heavy Electrical Equipment	0.51%
Information Technology	Communications Equipment	0.51%
Industrials	Air Freight & Logistics	0.51%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Staples	Packaged Foods & Meats	0.46%
Financials	Life & Health Insurance	0.43%
Financials	Consumer Finance	0.42%
Information Technology	Electronic Components	0.41%
Energy	Integrated Oil & Gas	0.40%
Industrials	Industrial Conglomerates	0.39%
Materials	Industrial Gases	0.38%
Materials	Gold	0.38%
Consumer Staples	Brewers	0.36%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.36%
Consumer Staples	Household Products	0.35%
Industrials	Building Products	0.33%
Financials	Multi-line Insurance	0.32%
Industrials	Trading Companies & Distributors	0.32%
Consumer Discretionary	Restaurants	0.31%
Consumer Discretionary	Automotive Parts & Equipment	0.31%
Health Care	Health Care Distributors	0.30%
Industrials	Environmental & Facilities Services	0.29%
Utilities	Renewable Electricity	0.28%
Health Care	Managed Health Care	0.28%
Industrials	Marine Transportation	0.27%
Consumer Discretionary	Casinos & Gaming	0.26%
Materials	Construction Materials	0.25%
Health Care	Health Care Supplies	0.25%
Consumer Discretionary	Other Specialty Retail	0.24%
Consumer Discretionary	Apparel Retail	0.23%
Communication Services	Wireless Telecommunication Services	0.23%
Industrials	Diversified Support Services	0.22%
Financials	Regional Banks	0.22%
Information Technology	Electronic Equipment & Instruments	0.22%
Real Estate	Real Estate Operating Companies	0.21%
Consumer Staples	Personal Care Products	0.20%
Health Care	Health Care Facilities	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Consumer Discretionary	Consumer Electronics	0.19%
Consumer Staples	Food Retail	0.18%
Industrials	Passenger Ground Transportation	0.18%

Financials	Reinsurance	0.17%
Materials	Diversified Metals & Mining	0.17%
Information Technology	Internet Services & Infrastructure	0.17%
Communication Services	Advertising	0.17%
Financials	Insurance Brokers	0.16%
Information Technology	Electronic Manufacturing Services	0.16%
Consumer Discretionary	Leisure Facilities	0.16%
Materials	Steel	0.15%
Industrials	Passenger Airlines	0.15%
Health Care	Health Care Services	0.14%
Materials	Metal, Glass & Plastic Containers	0.14%
Real Estate	Retail REITs	0.14%
Industrials	Research & Consulting Services	0.14%
Communication Services	Interactive Home Entertainment	0.13%
Industrials	Data Processing & Outsourced Services	0.13%
Consumer Staples	Food Distributors	0.13%
Financials	Diversified Financial Services	0.13%
Communication Services	Cable & Satellite	0.12%
Consumer Discretionary	Home Improvement Retail	0.12%
Consumer Discretionary	Homebuilding	0.12%
Utilities	Gas Utilities	0.12%
Real Estate	Other Specialized REITs	0.11%
Real Estate	Industrial REITs	0.11%
Consumer Discretionary	Automotive Retail	0.11%
Financials	Diversified Capital Markets	0.11%
Real Estate	Real Estate Services	0.10%
Utilities	Multi-Utilities	0.10%
Consumer Discretionary	Footwear	0.10%
Consumer Discretionary	Tires & Rubber	0.09%
Industrials	Rail Transportation	0.09%
Materials	Aluminum	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Real Estate	Health Care REITs	0.08%
Industrials	Human Resource & Employment Services	0.08%
Real Estate	Diversified Real Estate Activities	0.08%
Industrials	Highways & Railtracks	0.07%
Consumer Discretionary	Household Appliances	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Multi-Family Residential REITs	0.07%
Financials	Commercial & Residential Mortgage Finance	0.07%
Real Estate	Specialized REITs	0.06%
Real Estate	Data Center REITs	0.06%
Consumer Discretionary	Education Services	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Utilities	Water Utilities	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Discretionary	Motorcycle Manufacturers	0.05%

Materials	Paper & Plastic Packaging Products & Materials	0.05%
Materials	Copper	0.05%
Industrials	Airport Services	0.05%
Energy	Oil & Gas Storage & Transportation	0.05%
Financials	Mortgage REITs	0.04%
Materials	Commodity Chemicals	0.04%
Communication Services	Broadcasting	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Real Estate	Telecom Tower REITs	0.04%
Materials	Diversified Chemicals	0.04%
Real Estate	Real Estate Development	0.04%
Industrials	Agricultural & Farm Machinery	0.03%
Industrials	Cargo Ground Transportation	0.03%
Real Estate	Diversified REITs	0.02%
Real Estate	Self-Storage REITs	0.02%
Industrials	Trucking	0.02%
Energy	Coal & Consumable Fuels	0.02%
Information Technology	Technology Distributors	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Real Estate	Office REITs	0.02%
Energy	Oil & Gas Exploration & Production	0.02%
Industrials	Marine Ports & Services	0.02%
Energy	Oil & Gas Drilling	0.02%
Industrials	Security & Alarm Services	0.02%
Consumer Discretionary	Leisure Products	0.02%
Consumer Discretionary	Distributors	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Materials	Paper Products	0.01%
Information Technology	Data Processing & Outsourced Services	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Department Stores	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Internet & Direct Marketing Retail	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Industrials	Office Services & Supplies	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		2.30%

No sector data	6.41%

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 reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

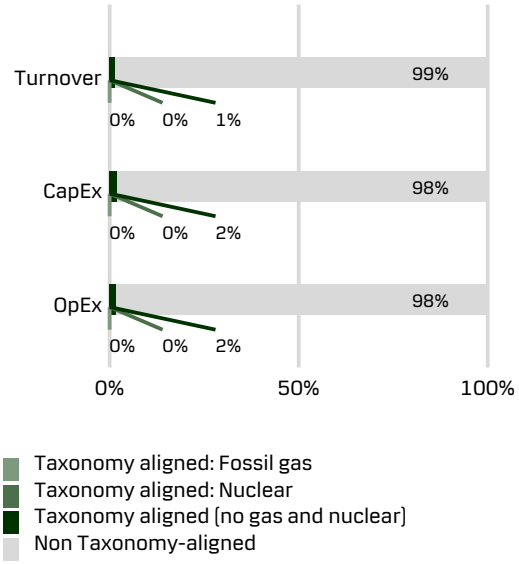
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

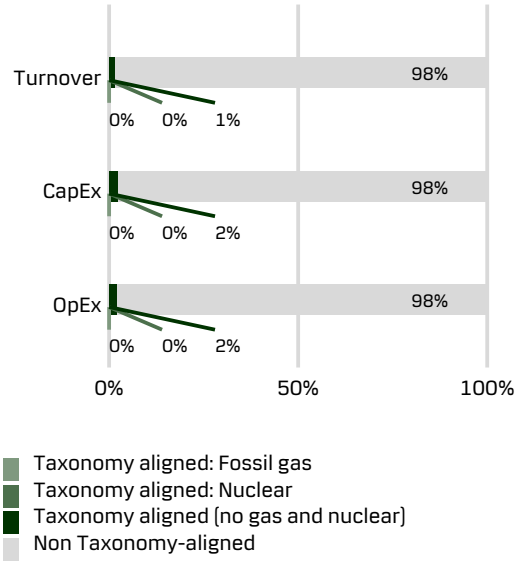
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

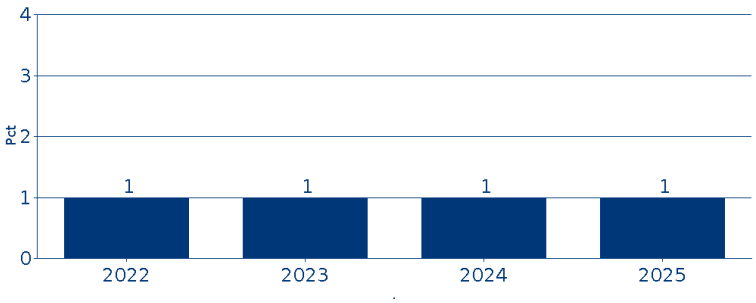
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy-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.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 10 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix 65 - Akkumulerende
Legal entity identifier: 549300DB07GOBR6JXM89

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 40% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

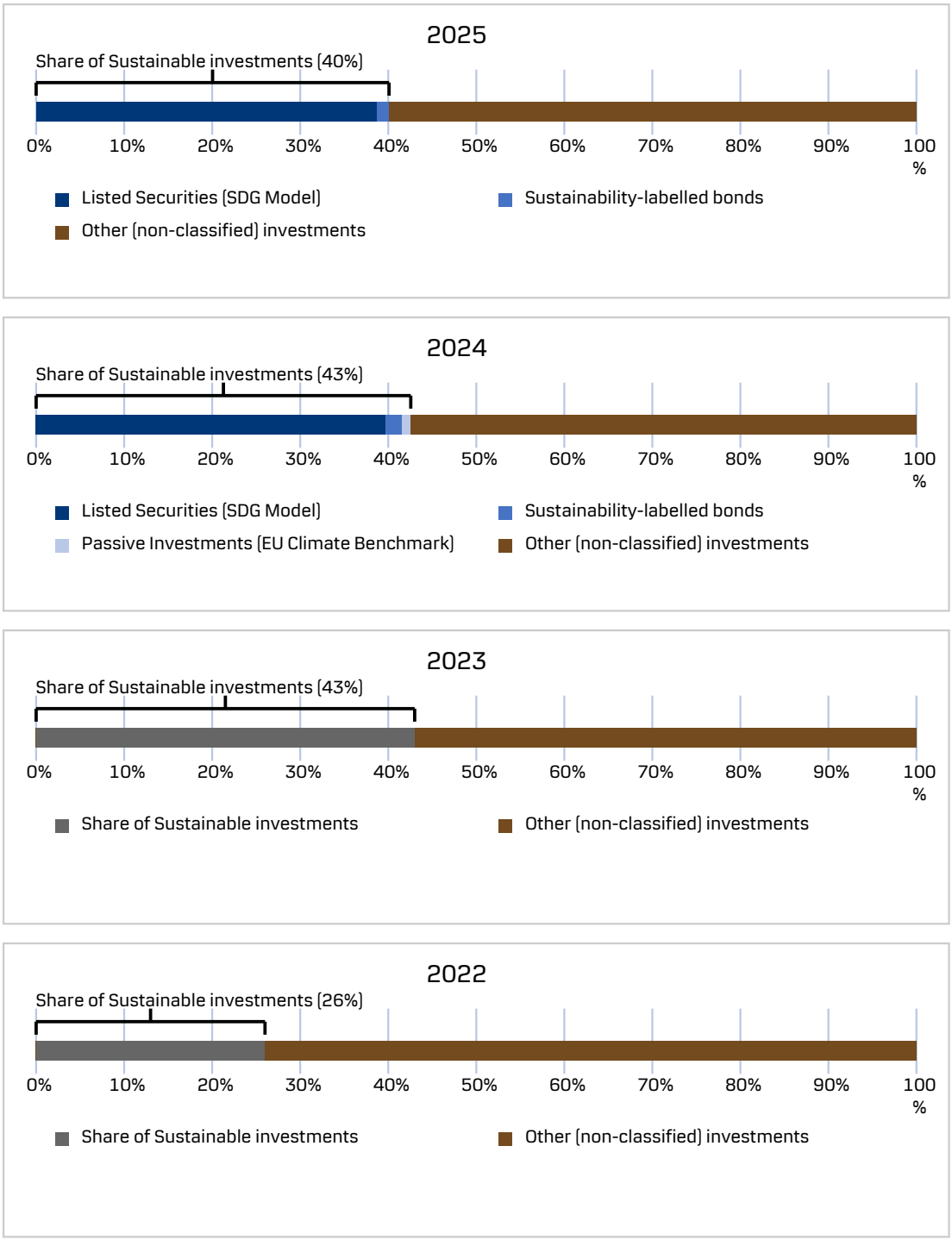
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

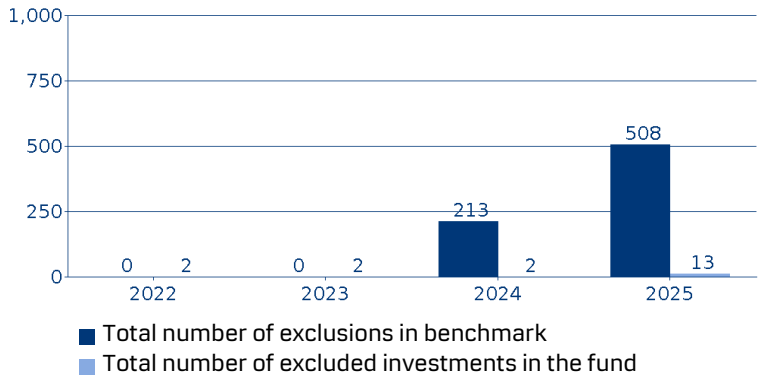
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	82	0.6%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	6	0.0%	0
Norms*	425	78	1.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	17	0.4%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	308	2.5%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

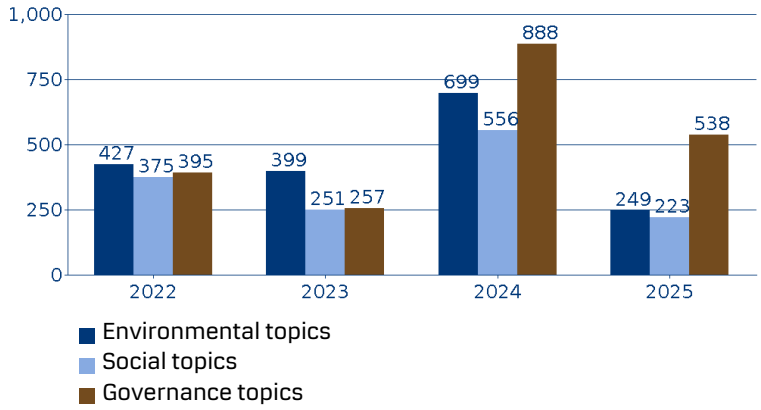
*A part of Enhanced Sustainability Standards



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.

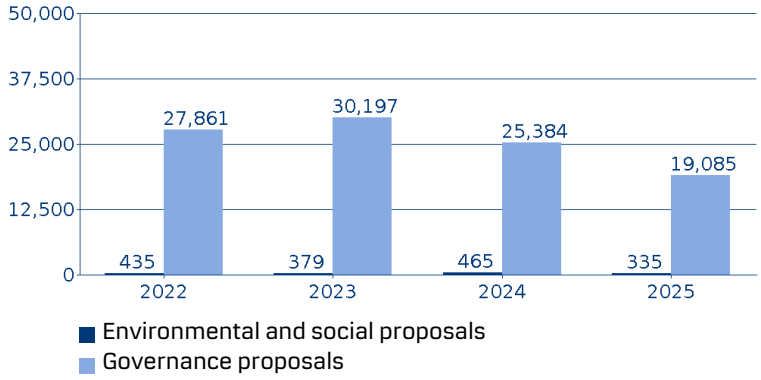
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

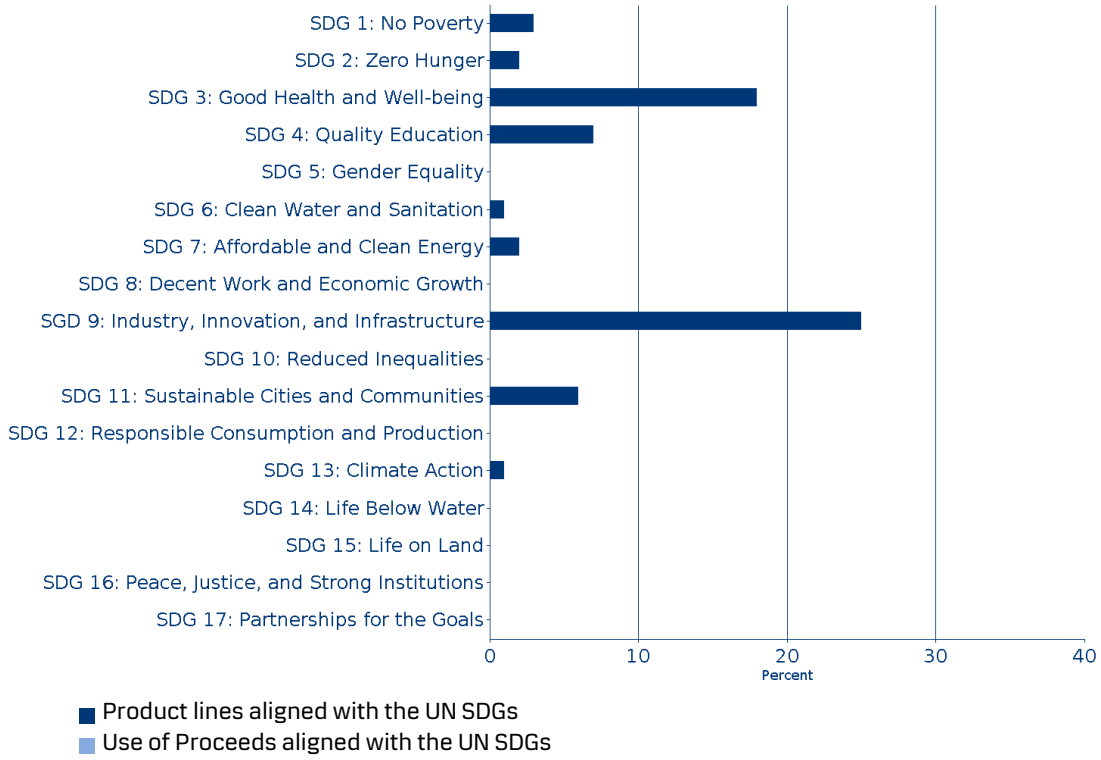
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 90% 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	2,668 / 92%	3,602 / 91%	3,971 / 89%	3,739 / 86%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	863 / 92%	930 / 91%	987 / 89%	905 / 86%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	57,331 / 92%	77,525 / 91%	50,618 / 89%	45,014 / 86%
04	Total GHG emissions (tons)	60,849 / 92%	82,057 / 91%	55,576 / 89%	49,659 / 86%
05	Carbon footprint (tCO2e / m€ invested)	448 / 92%	590 / 91%	461 / 89%	427 / 86%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,260 / 92%	1,349 / 91%	1,331 / 89%	1,423 / 86%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 92%	5% / 90%	6% / 89%	6% / 86%
08	Share of non-renewable energy – Consumption	33% / 67%	32% / 61%	34% / 61%	30% / 43%
09	Share of non-renewable energy – Production	1% / 90%	1% / 88%	1% / 86%	2% / 84%
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	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 92%	40% / 91%	39% / 89%	47% / 86%

	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% / 92%	0% / 90%	0% / 89%	0% / 86%

	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 / 3%	0 / 2%	0 / 3%	0 / 3%

	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)	1 / 44%	<1 / 43%	<1 / 42%	17 / 13%

	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% / 92%	0% / 91%	0% / 89%	<1% / 86%
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)	10% / 90%	13% / 88%	22% / 86%	15% / 85%
17	Unadjusted gender pay gap (average)	14% / 24%	5% / 8%	5% / 6%	7% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 91%	37% / 86%	35% / 85%	36% / 83%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 92%	0% / 90%	0% / 89%	0% / 86%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 90%	<1% / 88%	1% / 86%	<1% / 74%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 90%	33% / 88%	43% / 86%	20% / 85%

	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)	337 / 91%	379 / 92%	363 / 92%	388 / 93%
23	Investee countries subject to social violations (percentage)	60 (74%) / 91%	60 (82%) / 92%	56 (80%) / 92%	54 (78%) / 93%
24	Average Corruption Score	2 / 91%	1 / 92%	1 / 92%	1 / 93%
25	Non-cooperative tax jurisdictions	0 / 91%	0 / 92%	0 / 92%	0 / 93%
26	Average rule of law score	2 / 91%	2 / 92%	2 / 92%	2 / 93%

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. 173 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 141 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Tactical Asset Allocation Danmark Kl Dkk W	DK0061287349	Financials	10.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	6.9%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	6.7%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	6.6%	DK
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	5.2%	DK
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	5.2%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2040	DK0004612967	Financials	5.0%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W	DK0060789071	Financials	4.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	4.6%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.3%	LU
Di Sele Us High Yield Bonds, Akk Klasse Dkk W	DK0060507192	Financials	4.2%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.0%	US
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	2.5%	DK
Microsoft Corp.	US5949181045	Information Technology	2.4%	US
Apple Inc.	US0378331005	Information Technology	2.3%	US

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

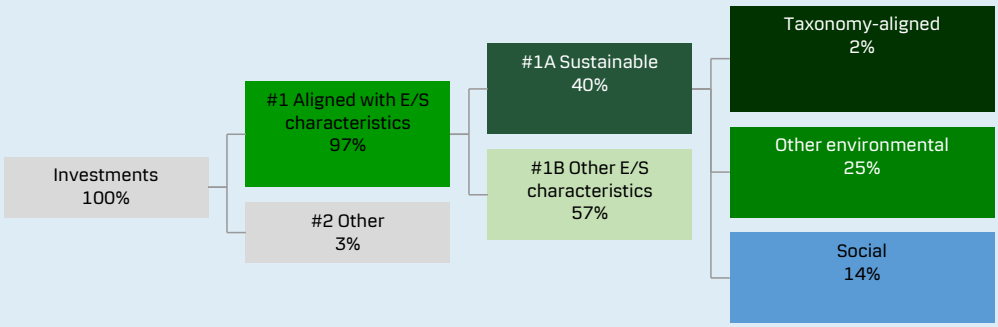
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	89	95	97	97
#2 Other	11	5	3	3
#1A Sustainable	26	43	43	40
#1B Other E/S Characteristics	63	52	54	57
Taxonomy-aligned	2	1	1	2
Other environmental	12	16	14	25
Social	12	26	28	14

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	15.45%
Financials	Thrifts & Mortgage Finance	8.41%
Information Technology	Semiconductors	6.58%
Communication Services	Interactive Media & Services	4.27%
Health Care	Pharmaceuticals	4.24%
Information Technology	Systems Software	3.35%
Information Technology	Technology Hardware, Storage & Peripherals	3.30%
Consumer Discretionary	Broadline Retail	2.29%
Information Technology	Application Software	2.18%
Industrials	Electrical Components & Equipment	1.84%
Financials	Property & Casualty Insurance	1.59%
Information Technology	Semiconductor Materials & Equipment	1.36%
Industrials	Aerospace & Defense	1.33%
Consumer Discretionary	Automobile Manufacturers	1.31%
Health Care	Health Care Equipment	1.28%
Health Care	Biotechnology	1.20%
Financials	Transaction & Payment Processing Services	1.18%
Industrials	Industrial Machinery & Supplies & Components	1.01%
Financials	Investment Banking & Brokerage	0.91%
Health Care	Life Sciences Tools & Services	0.84%
Information Technology	IT Consulting & Other Services	0.84%
Consumer Staples	Consumer Staples Merchandise Retail	0.73%
Materials	Specialty Chemicals	0.72%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.71%
Industrials	Construction & Engineering	0.71%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.69%
Industrials	Heavy Electrical Equipment	0.65%
Communication Services	Integrated Telecommunication Services	0.64%
Financials	Life & Health Insurance	0.61%
Financials	Financial Exchanges & Data	0.60%
Financials	Multi-Sector Holdings	0.60%
Information Technology	Communications Equipment	0.59%
Communication Services	Movies & Entertainment	0.57%
Utilities	Electric Utilities	0.57%
Financials	Asset Management & Custody Banks	0.57%
Industrials	Air Freight & Logistics	0.56%
Materials	Gold	0.54%
Information Technology	Electronic Components	0.53%
Consumer Staples	Household Products	0.50%
Consumer Staples	Packaged Foods & Meats	0.48%
Health Care	Health Care Distributors	0.46%
Industrials	Industrial Conglomerates	0.46%
Materials	Industrial Gases	0.45%
Industrials	Building Products	0.44%
Industrials	Trading Companies & Distributors	0.43%
Financials	Consumer Finance	0.42%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Consumer Staples	Brewers	0.41%
Consumer Discretionary	Automotive Parts & Equipment	0.41%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.41%
Energy	Integrated Oil & Gas	0.38%
Industrials	Marine Transportation	0.35%
Utilities	Renewable Electricity	0.33%
Consumer Discretionary	Restaurants	0.33%
Information Technology	Electronic Equipment & Instruments	0.33%
Financials	Multi-line Insurance	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.28%
Consumer Discretionary	Other Specialty Retail	0.28%
Industrials	Environmental & Facilities Services	0.28%
Health Care	Managed Health Care	0.28%
Communication Services	Wireless Telecommunication Services	0.27%
Consumer Discretionary	Consumer Electronics	0.27%
Industrials	Diversified Support Services	0.26%
Materials	Construction Materials	0.25%
Consumer Staples	Personal Care Products	0.25%
Energy	Oil & Gas Equipment & Services	0.24%
Consumer Discretionary	Casinos & Gaming	0.23%
Consumer Staples	Food Retail	0.23%
Health Care	Health Care Facilities	0.23%
Information Technology	Electronic Manufacturing Services	0.21%
Industrials	Passenger Airlines	0.21%
Materials	Steel	0.21%

Information Technology	Internet Services & Infrastructure	0.21%
Financials	Regional Banks	0.20%
Communication Services	Advertising	0.20%
Industrials	Data Processing & Outsourced Services	0.19%
Health Care	Health Care Services	0.18%
Industrials	Passenger Ground Transportation	0.18%
Consumer Staples	Food Distributors	0.17%
Industrials	Research & Consulting Services	0.17%
Real Estate	Other Specialized REITs	0.16%
Financials	Insurance Brokers	0.16%
Financials	Reinsurance	0.16%
Materials	Diversified Metals & Mining	0.15%
Health Care	Health Care Technology	0.15%
Communication Services	Interactive Home Entertainment	0.15%
Consumer Discretionary	Homebuilding	0.15%
Real Estate	Retail REITs	0.14%
Utilities	Gas Utilities	0.14%
Consumer Discretionary	Footwear	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Materials	Metal, Glass & Plastic Containers	0.13%
Industrials	Rail Transportation	0.13%
Consumer Discretionary	Home Improvement Retail	0.12%
Real Estate	Real Estate Services	0.11%
Real Estate	Industrial REITs	0.11%
Consumer Discretionary	Leisure Facilities	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Materials	Aluminum	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Financials	Diversified Financial Services	0.10%
Consumer Discretionary	Tires & Rubber	0.10%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Automotive Retail	0.09%
Utilities	Multi-Utilities	0.08%
Industrials	Human Resource & Employment Services	0.08%
Financials	Diversified Capital Markets	0.07%
Energy	Oil & Gas Storage & Transportation	0.07%
Consumer Staples	Drug Retail	0.07%
Communication Services	Broadcasting	0.07%
Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Education Services	0.06%
Consumer Discretionary	Household Appliances	0.06%
Real Estate	Health Care REITs	0.06%
Industrials	Airport Services	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Communication Services	Cable & Satellite	0.05%
Consumer Staples	Distillers & Vintners	0.05%
Materials	Commodity Chemicals	0.05%
Consumer Discretionary	Motorcycle Manufacturers	0.05%

Industrials	Cargo Ground Transportation	0.05%
Materials	Copper	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Materials	Diversified Chemicals	0.04%
Industrials	Highways & Railtracks	0.04%
Energy	Coal & Consumable Fuels	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Real Estate	Diversified REITs	0.03%
Real Estate	Specialized REITs	0.03%
Industrials	Agricultural & Farm Machinery	0.03%
Financials	Mortgage REITs	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Real Estate	Data Center REITs	0.02%
Energy	Oil & Gas Refining & Marketing	0.02%
Communication Services	Publishing	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Real Estate	Telecom Tower REITs	0.01%
Real Estate	Office REITs	0.01%
Industrials	Trucking	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Self-Storage REITs	0.01%
Information Technology	Technology Distributors	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Paper Products	0.01%
Energy	Oil & Gas Exploration & Production	0.01%
Energy	Oil & Gas Drilling	0.01%
Consumer Discretionary	Distributors	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Information Technology	Data Processing & Outsourced Services	0.01%
Financials	Specialized Finance	0.00%
Industrials	Marine Ports & Services	0.00%
Industrials	Commercial Printing	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Internet & Direct Marketing Retail	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		1.64%

No sector data	5.07%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

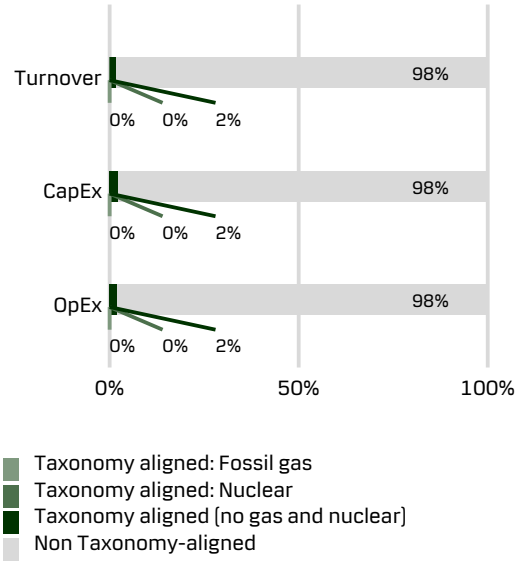
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

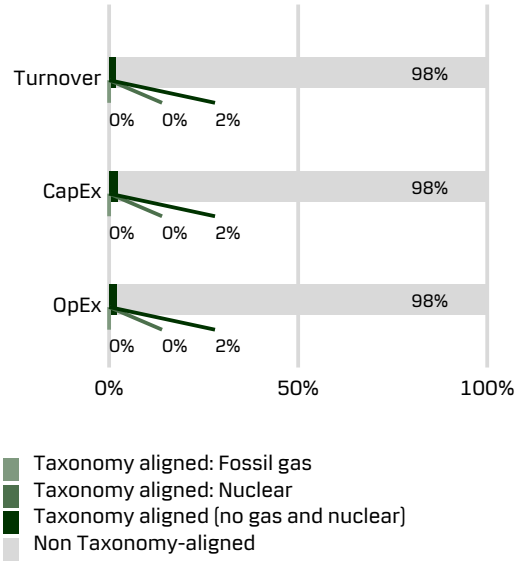
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93% of the total investments

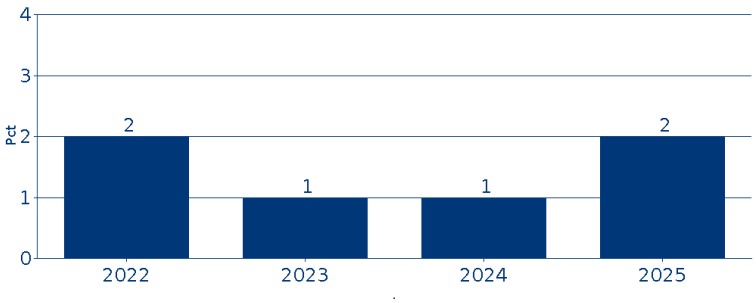
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 14 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix 80 - Akkumulerende
Legal entity identifier: 984500E5D0E0004A5577

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 46% 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?

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

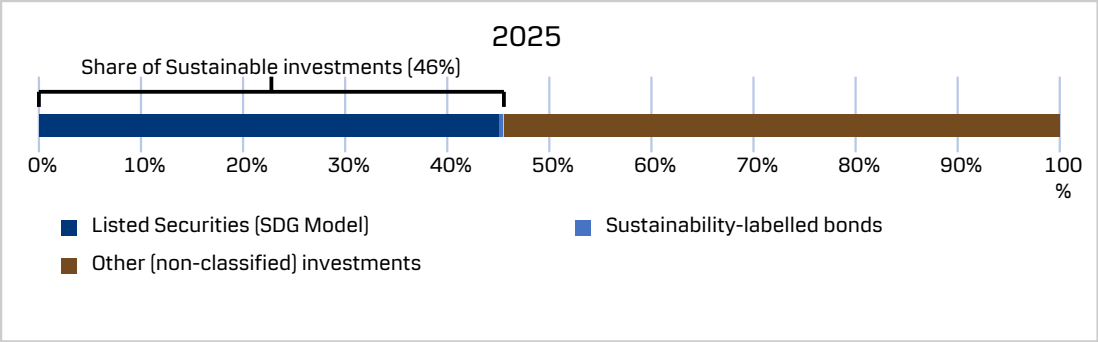
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

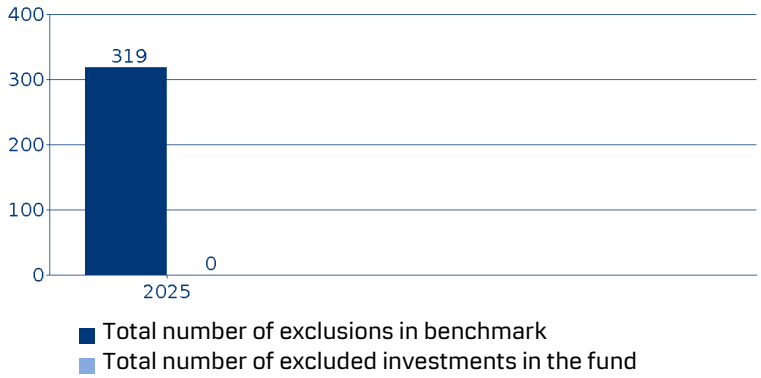
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	66	0.7%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	5	0.0%	0
Norms*	425	68	1.2%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.1%	0
Tobacco	120	10	0.5%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	161	2.7%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

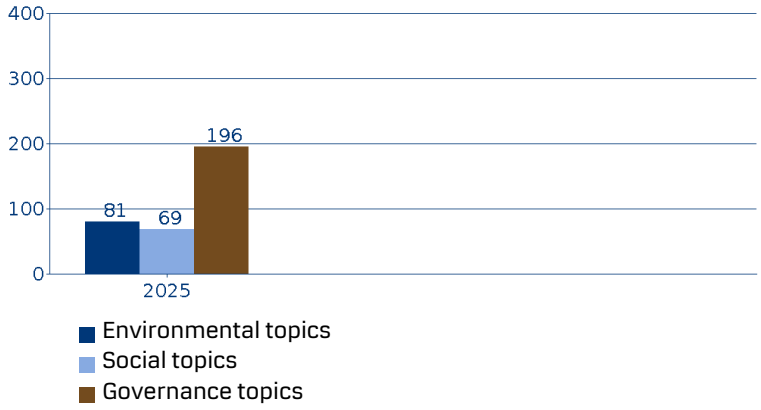
*A part of Enhanced Sustainability Standards



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.

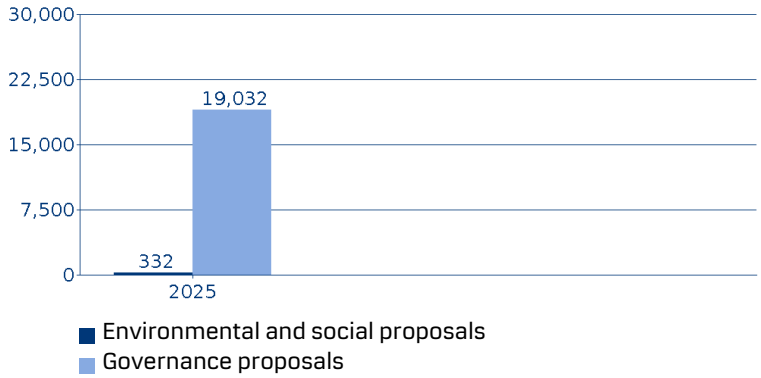
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

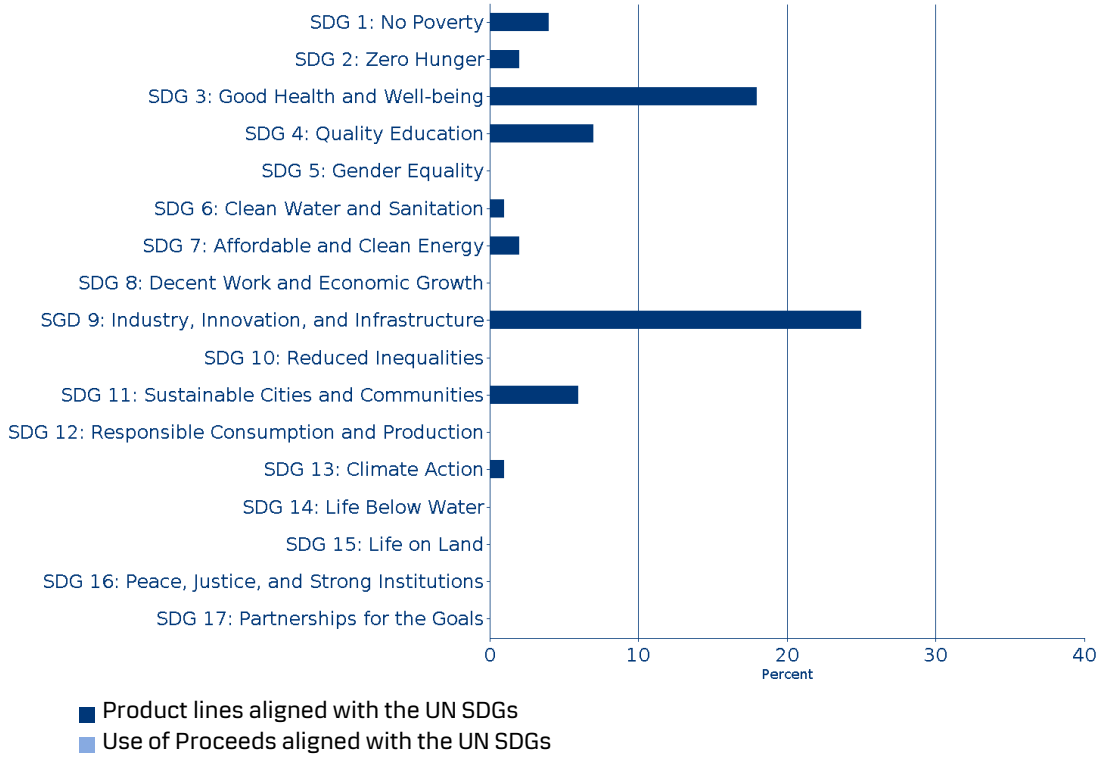
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and

restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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".

"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 93% 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	30 / 98%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	11 / 98%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	723 / 97%	N/A	N/A	N/A
04	Total GHG emissions (tons)	764 / 97%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	436 / 97%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,294 / 98%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 97%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	35% / 73%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	1% / 96%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	1	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	2	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	1	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 98%	N/A	N/A	N/A

	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% / 97%	N/A	N/A	N/A

	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 / 3%	N/A	N/A	N/A

	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)	1 / 49%	N/A	N/A	N/A

	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% / 98%	N/A	N/A	N/A
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)	10% / 96%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	12% / 23%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	36% / 97%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 96%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 96%	N/A	N/A	N/A

	The indicators below apply only to sovereigns and supranationals (represents 4% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	289 / 100%	N/A	N/A	N/A
23	Investee countries subject to social violations (percentage)	3 (14%) / 100%	N/A	N/A	N/A
24	Average Corruption Score	2 / 100%	N/A	N/A	N/A
25	Non-cooperative tax jurisdictions	0 / 100%	N/A	N/A	N/A
26	Average rule of law score	3 / 100%	N/A	N/A	N/A

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. 55 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 6 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 10 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 46 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 19 August 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.3%	DK
Di Sele Global Eq Solution	DK0060209682	Financials	19.2%	DK
Di Sele Global Restricted	DK0060229284		19.1%	DK
Di Sele Tactical Asset Allocation Danmark Kl Dkk W	DK0061287349	Financials	10.0%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	8.1%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	8.0%	DK
Di Select Global Quant - Accumulating, Dkk	DK0063295357		5.7%	DK
Di Sele Danske Obligationer Allokering Kl	DK0060476539	Financials	5.2%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.1%	LU
Di Global Sustainable Future - Akk, Klasse Dkk W	DK0060789071	Financials	2.1%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

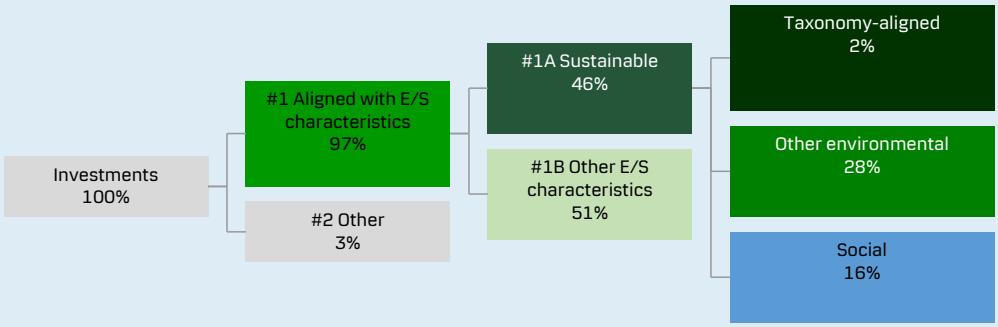
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	97
#2 Other	N/A	N/A	N/A	3
#1A Sustainable	N/A	N/A	N/A	46
#1B Other E/S Characteristics	N/A	N/A	N/A	51
Taxonomy-aligned	N/A	N/A	N/A	2
Other environmental	N/A	N/A	N/A	28
Social	N/A	N/A	N/A	16

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	12.19%
Information Technology	Semiconductors	7.98%
Health Care	Pharmaceuticals	5.25%
Communication Services	Interactive Media & Services	5.15%
Information Technology	Systems Software	4.06%
Information Technology	Technology Hardware, Storage & Peripherals	3.96%
Consumer Discretionary	Broadline Retail	2.78%
Information Technology	Application Software	2.51%
Financials	Thrifts & Mortgage Finance	2.25%
Industrials	Electrical Components & Equipment	2.23%
Financials	Property & Casualty Insurance	1.87%
Information Technology	Semiconductor Materials & Equipment	1.69%
Health Care	Health Care Equipment	1.46%
Consumer Discretionary	Automobile Manufacturers	1.39%
Financials	Transaction & Payment Processing Services	1.36%
Health Care	Biotechnology	1.32%
Industrials	Aerospace & Defense	1.17%
Industrials	Industrial Machinery & Supplies & Components	1.09%
Health Care	Life Sciences Tools & Services	1.05%
Information Technology	IT Consulting & Other Services	1.00%
Financials	Investment Banking & Brokerage	0.90%
Consumer Staples	Consumer Staples Merchandise Retail	0.88%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.85%
Materials	Specialty Chemicals	0.82%
Industrials	Construction & Engineering	0.81%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.80%
Industrials	Heavy Electrical Equipment	0.79%
Financials	Financial Exchanges & Data	0.75%
Financials	Life & Health Insurance	0.71%
Information Technology	Communications Equipment	0.71%
Financials	Asset Management & Custody Banks	0.65%
Information Technology	Electronic Components	0.64%
Communication Services	Movies & Entertainment	0.64%
Industrials	Air Freight & Logistics	0.64%
Materials	Gold	0.63%
Consumer Staples	Packaged Foods & Meats	0.62%
Consumer Staples	Household Products	0.62%
Communication Services	Integrated Telecommunication Services	0.61%
Materials	Industrial Gases	0.55%
Industrials	Industrial Conglomerates	0.55%
Health Care	Health Care Distributors	0.52%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.51%
Industrials	Building Products	0.48%
Financials	Multi-Sector Holdings	0.47%
Consumer Discretionary	Automotive Parts & Equipment	0.46%
Financials	Consumer Finance	0.45%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.44%
Consumer Staples	Brewers	0.44%
Utilities	Electric Utilities	0.43%
Industrials	Trading Companies & Distributors	0.41%
Industrials	Marine Transportation	0.41%
Utilities	Renewable Electricity	0.38%
Health Care	Health Care Supplies	0.38%
Financials	Multi-line Insurance	0.38%
Information Technology	Electronic Equipment & Instruments	0.38%
Consumer Discretionary	Restaurants	0.37%
Consumer Discretionary	Apparel Retail	0.36%
Health Care	Managed Health Care	0.36%
Industrials	Environmental & Facilities Services	0.35%
Consumer Discretionary	Other Specialty Retail	0.35%
Energy	Integrated Oil & Gas	0.33%
Communication Services	Wireless Telecommunication Services	0.33%
Consumer Discretionary	Consumer Electronics	0.32%
Industrials	Diversified Support Services	0.30%
Materials	Construction Materials	0.30%
Consumer Staples	Personal Care Products	0.29%
Information Technology	Electronic Manufacturing Services	0.25%
Health Care	Health Care Facilities	0.25%
Industrials	Passenger Airlines	0.25%
Consumer Staples	Food Retail	0.23%
Industrials	Data Processing & Outsourced Services	0.23%
Information Technology	Internet Services & Infrastructure	0.22%
Communication Services	Advertising	0.22%

Financials	Regional Banks	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Health Care	Health Care Services	0.20%
Materials	Steel	0.20%
Consumer Discretionary	Casinos & Gaming	0.20%
Financials	Insurance Brokers	0.20%
Consumer Staples	Food Distributors	0.19%
Financials	Reinsurance	0.19%
Industrials	Passenger Ground Transportation	0.19%
Real Estate	Retail REITs	0.17%
Consumer Discretionary	Homebuilding	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Industrials	Research & Consulting Services	0.17%
Consumer Discretionary	Footwear	0.16%
Real Estate	Real Estate Services	0.14%
Materials	Diversified Metals & Mining	0.14%
Consumer Discretionary	Home Improvement Retail	0.14%
Real Estate	Other Specialized REITs	0.14%
Health Care	Health Care Technology	0.14%
Materials	Aluminum	0.13%
Industrials	Rail Transportation	0.13%
Real Estate	Diversified Real Estate Activities	0.13%
Materials	Fertilizers & Agricultural Chemicals	0.12%
Utilities	Gas Utilities	0.12%
Consumer Discretionary	Tires & Rubber	0.12%
Materials	Metal, Glass & Plastic Containers	0.11%
Real Estate	Multi-Family Residential REITs	0.10%
Real Estate	Industrial REITs	0.10%
Industrials	Human Resource & Employment Services	0.09%
Consumer Staples	Drug Retail	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Leisure Facilities	0.08%
Financials	Diversified Financial Services	0.08%
Consumer Discretionary	Household Appliances	0.08%
Real Estate	Real Estate Operating Companies	0.08%
Industrials	Airport Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Utilities	Multi-Utilities	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.06%
Real Estate	Real Estate Development	0.05%
Materials	Copper	0.05%
Consumer Staples	Distillers & Vintners	0.05%
Materials	Commodity Chemicals	0.05%
Energy	Oil & Gas Storage & Transportation	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Industrials	Cargo Ground Transportation	0.04%

Energy	Coal & Consumable Fuels	0.04%
Consumer Discretionary	Leisure Products	0.04%
Materials	Diversified Chemicals	0.04%
Real Estate	Diversified REITs	0.04%
Communication Services	Broadcasting	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Financials	Diversified Capital Markets	0.03%
Communication Services	Publishing	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Utilities	Water Utilities	0.02%
Financials	Mortgage REITs	0.01%
Real Estate	Data Center REITs	0.01%
Energy	Oil & Gas Refining & Marketing	0.01%
Communication Services	Alternative Carriers	0.01%
Real Estate	Telecom Tower REITs	0.01%
Industrials	Highways & Railtracks	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Financials	Commercial & Residential Mortgage Finance	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Self-Storage REITs	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Marine Ports & Services	0.00%
Information Technology	Technology Distributors	0.00%
Financials	Specialized Finance	0.00%
Industrials	Security & Alarm Services	0.00%
Communication Services	Cable & Satellite	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Consumer Discretionary	Distributors	0.00%
Industrials	Commercial Printing	0.00%
Materials	Precious Metals & Minerals	0.00%
Industrials	Office Services & Supplies	0.00%
Materials	Forest Products	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Paper Products	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		1.62%
Energy	Oil & Gas Drilling	No investments
No sector data		4.50%

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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

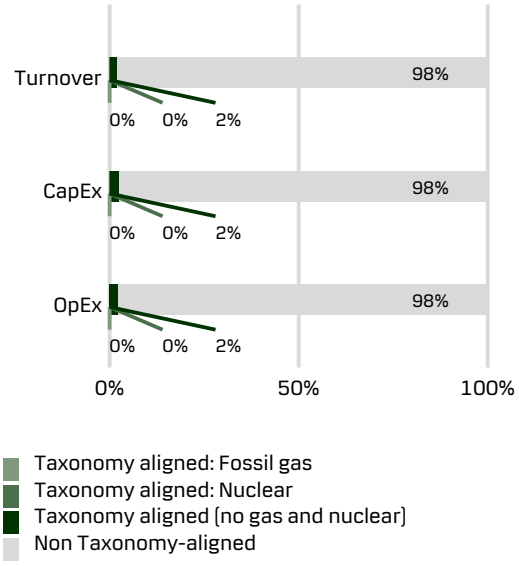
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

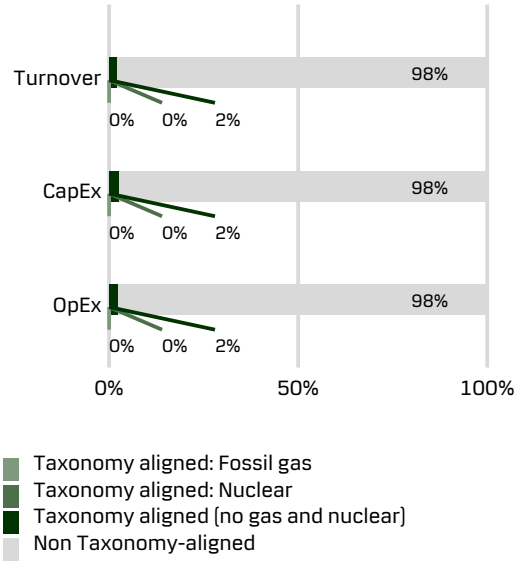
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96% of the total investments

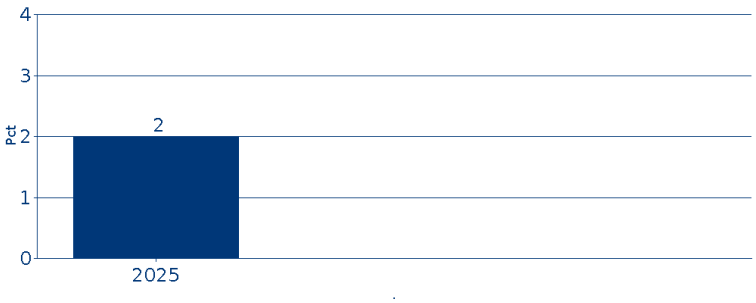
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	2
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 16 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix Aktier - Akkumulerende
Legal entity identifier: 984500E0DEA593H2JE78

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 50% 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?

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

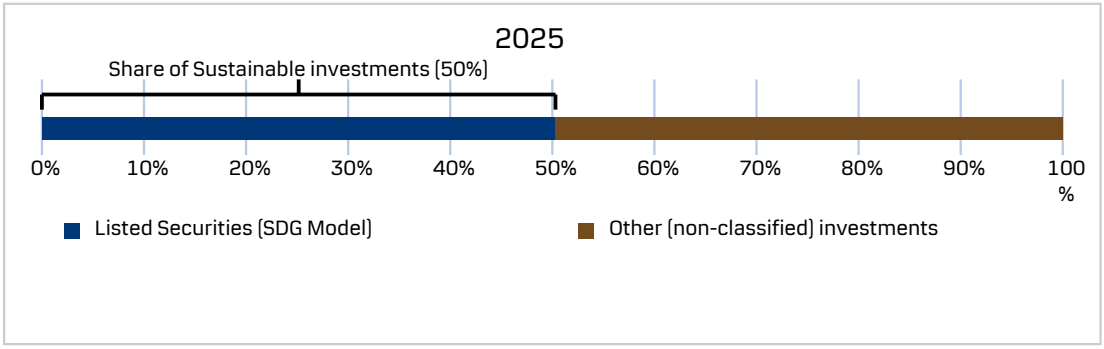
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

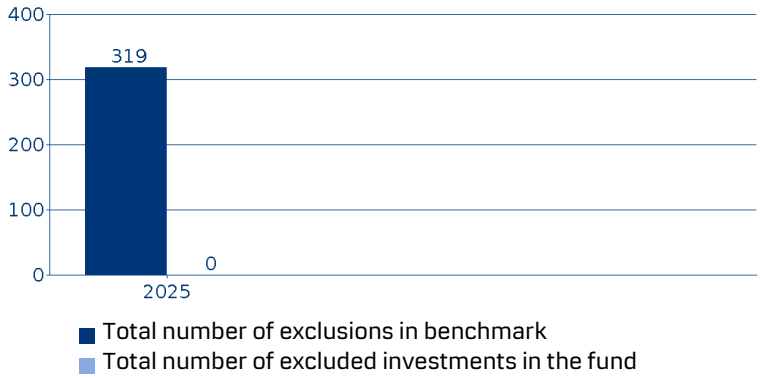
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	66	0.8%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	5	0.0%	0
Norms*	425	68	1.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.1%	0
Tobacco	120	10	0.6%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	161	3.4%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

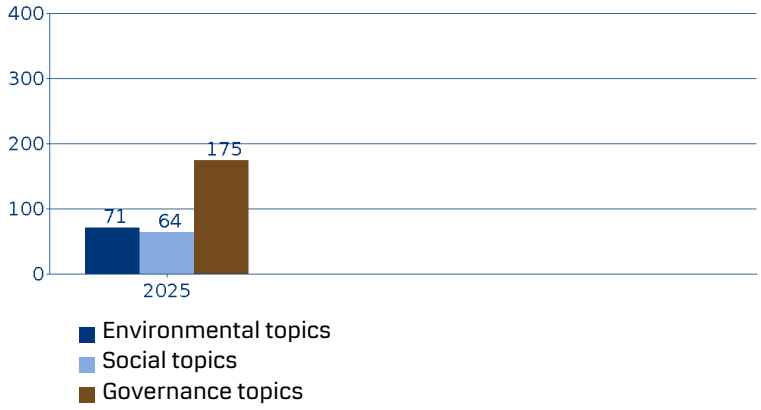
*A part of Enhanced Sustainability Standards



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.

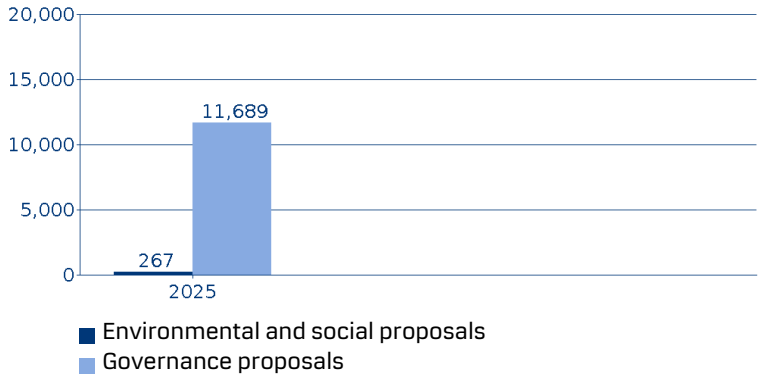
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

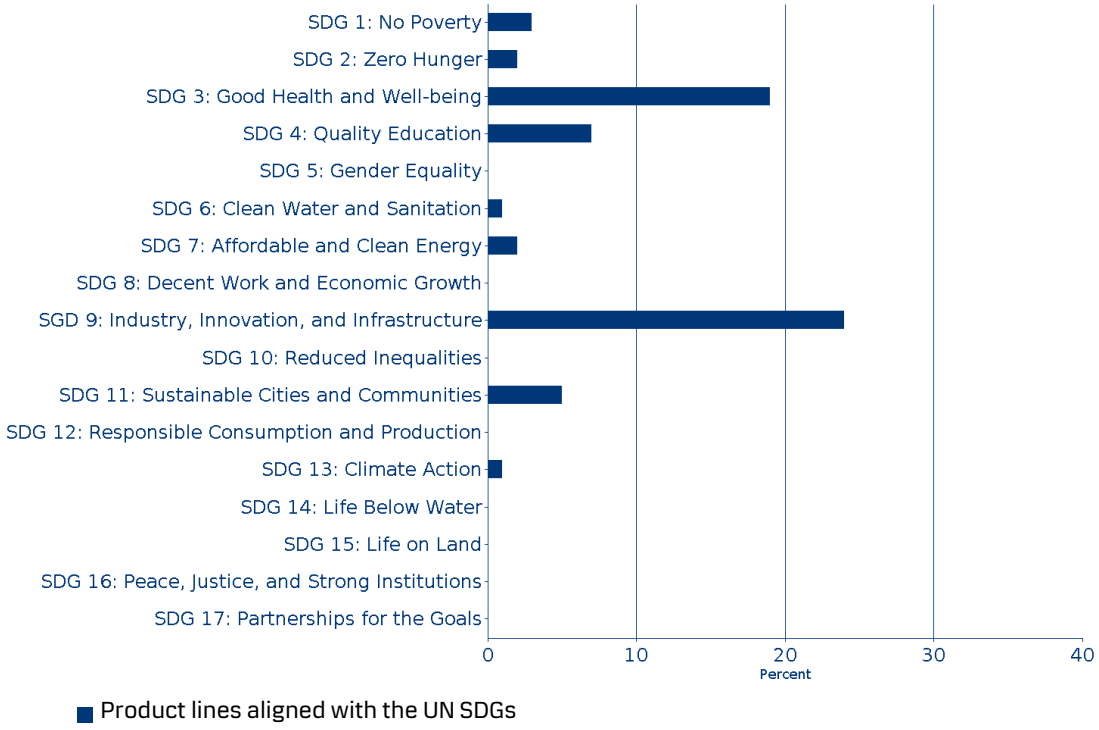
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and

restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous

waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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".

"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 97% 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	16 / 100%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	6 / 100%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	389 / 99%	N/A	N/A	N/A
04	Total GHG emissions (tons)	411 / 99%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	455 / 99%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,290 / 100%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 100%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	36% / 75%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	1% / 98%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	1	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	2	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	1	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 100%	N/A	N/A	N/A

	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% / 100%	N/A	N/A	N/A

	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 / 4%	N/A	N/A	N/A

	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)	2 / 51%	N/A	N/A	N/A

	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% / 100%	N/A	N/A	N/A
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)	11% / 98%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	10% / 22%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	35% / 100%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 99%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 99%	N/A	N/A	N/A

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. 47 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 6 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 9 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 43 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 19 August 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Di Select Global Quant - Accumulating, Dkk	DK0063295357		19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.2%	DK
Di Sele Global Eq Solution	DK0060209682	Financials	19.1%	DK
Di Sele Global Restricted	DK0060229284		19.0%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	10.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	8.2%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W	DK0060789071	Financials	5.8%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

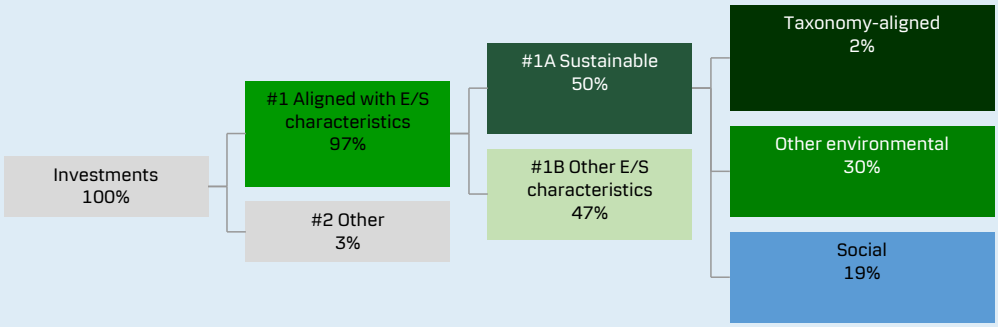
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	97
#2 Other	N/A	N/A	N/A	3
#1A Sustainable	N/A	N/A	N/A	50
#1B Other E/S Characteristics	N/A	N/A	N/A	47
Taxonomy-aligned	N/A	N/A	N/A	2
Other environmental	N/A	N/A	N/A	30
Social	N/A	N/A	N/A	19

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	9.59%
Information Technology	Semiconductors	8.87%
Health Care	Pharmaceuticals	6.38%
Communication Services	Interactive Media & Services	5.80%
Information Technology	Systems Software	4.61%
Information Technology	Technology Hardware, Storage & Peripherals	4.34%
Consumer Discretionary	Broadline Retail	3.03%
Information Technology	Application Software	2.91%
Industrials	Electrical Components & Equipment	2.68%
Financials	Property & Casualty Insurance	2.14%
Information Technology	Semiconductor Materials & Equipment	1.86%
Health Care	Health Care Equipment	1.76%
Financials	Transaction & Payment Processing Services	1.53%
Consumer Discretionary	Automobile Manufacturers	1.49%
Health Care	Biotechnology	1.45%
Health Care	Life Sciences Tools & Services	1.33%
Industrials	Aerospace & Defense	1.27%
Industrials	Industrial Machinery & Supplies & Components	1.25%
Information Technology	IT Consulting & Other Services	1.20%
Financials	Investment Banking & Brokerage	1.00%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.97%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.97%
Materials	Specialty Chemicals	0.97%
Consumer Staples	Consumer Staples Merchandise Retail	0.97%

Industrials	Construction & Engineering	0.95%
Financials	Financial Exchanges & Data	0.95%
Industrials	Heavy Electrical Equipment	0.94%
Industrials	Air Freight & Logistics	0.80%
Information Technology	Communications Equipment	0.79%
Financials	Life & Health Insurance	0.78%
Materials	Gold	0.76%
Consumer Staples	Household Products	0.73%
Communication Services	Integrated Telecommunication Services	0.71%
Financials	Asset Management & Custody Banks	0.71%
Consumer Staples	Packaged Foods & Meats	0.69%
Information Technology	Electronic Components	0.68%
Communication Services	Movies & Entertainment	0.67%
Industrials	Industrial Conglomerates	0.63%
Materials	Industrial Gases	0.62%
Health Care	Health Care Distributors	0.59%
Consumer Staples	Brewers	0.59%
Consumer Discretionary	Automotive Parts & Equipment	0.58%
Industrials	Building Products	0.57%
Industrials	Marine Transportation	0.53%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.53%
Utilities	Renewable Electricity	0.50%
Financials	Multi-Sector Holdings	0.49%
Information Technology	Electronic Equipment & Instruments	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Health Care	Health Care Supplies	0.45%
Industrials	Trading Companies & Distributors	0.45%
Financials	Consumer Finance	0.45%
Industrials	Environmental & Facilities Services	0.45%
Utilities	Electric Utilities	0.44%
Consumer Discretionary	Other Specialty Retail	0.43%
Energy	Integrated Oil & Gas	0.42%
Financials	Multi-line Insurance	0.41%
Consumer Discretionary	Apparel Retail	0.41%
Communication Services	Wireless Telecommunication Services	0.40%
Health Care	Managed Health Care	0.40%
Consumer Discretionary	Consumer Electronics	0.39%
Industrials	Diversified Support Services	0.38%
Consumer Discretionary	Restaurants	0.35%
Materials	Construction Materials	0.34%
Industrials	Passenger Airlines	0.30%
Health Care	Health Care Facilities	0.29%
Information Technology	Electronic Manufacturing Services	0.29%
Consumer Staples	Personal Care Products	0.28%
Energy	Oil & Gas Equipment & Services	0.28%
Consumer Discretionary	Casinos & Gaming	0.27%
Communication Services	Advertising	0.26%
Industrials	Data Processing & Outsourced Services	0.26%
Consumer Staples	Food Retail	0.24%

Financials	Insurance Brokers	0.23%
Consumer Staples	Food Distributors	0.23%
Information Technology	Internet Services & Infrastructure	0.23%
Industrials	Passenger Ground Transportation	0.21%
Health Care	Health Care Services	0.21%
Materials	Steel	0.20%
Consumer Discretionary	Homebuilding	0.19%
Consumer Discretionary	Footwear	0.19%
Industrials	Research & Consulting Services	0.19%
Financials	Reinsurance	0.18%
Real Estate	Other Specialized REITs	0.17%
Materials	Diversified Metals & Mining	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Real Estate	Retail REITs	0.16%
Real Estate	Real Estate Services	0.16%
Utilities	Gas Utilities	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Health Care	Health Care Technology	0.16%
Financials	Regional Banks	0.15%
Materials	Metal, Glass & Plastic Containers	0.14%
Consumer Discretionary	Tires & Rubber	0.14%
Materials	Fertilizers & Agricultural Chemicals	0.14%
Materials	Aluminum	0.13%
Consumer Discretionary	Home Improvement Retail	0.13%
Industrials	Rail Transportation	0.12%
Consumer Discretionary	Education Services	0.12%
Consumer Discretionary	Leisure Facilities	0.12%
Real Estate	Real Estate Operating Companies	0.11%
Consumer Discretionary	Household Appliances	0.09%
Consumer Staples	Drug Retail	0.09%
Industrials	Airport Services	0.08%
Financials	Diversified Financial Services	0.08%
Industrials	Human Resource & Employment Services	0.08%
Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Energy	Oil & Gas Storage & Transportation	0.07%
Real Estate	Multi-Family Residential REITs	0.07%
Utilities	Multi-Utilities	0.07%
Real Estate	Real Estate Development	0.06%
Consumer Discretionary	Automotive Retail	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Materials	Commodity Chemicals	0.05%
Real Estate	Health Care REITs	0.05%
Materials	Copper	0.05%
Consumer Staples	Distillers & Vintners	0.05%
Energy	Coal & Consumable Fuels	0.05%
Materials	Diversified Chemicals	0.04%
Industrials	Cargo Ground Transportation	0.04%

Consumer Discretionary	Leisure Products	0.04%
Real Estate	Diversified REITs	0.03%
Energy	Oil & Gas Refining & Marketing	0.03%
Real Estate	Single-Family Residential REITs	0.02%
Communication Services	Broadcasting	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Financials	Diversified Capital Markets	0.02%
Communication Services	Publishing	0.02%
Industrials	Highways & Railtracks	0.02%
Industrials	Marine Ports & Services	0.01%
Utilities	Water Utilities	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Precious Metals & Minerals	0.01%
Industrials	Agricultural & Farm Machinery	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Distributors	0.00%
Financials	Mortgage REITs	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Industrials	Security & Alarm Services	0.00%
Real Estate	Telecom Tower REITs	0.00%
Real Estate	Data Center REITs	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Real Estate	Office REITs	0.00%
Energy	Oil & Gas Drilling	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 reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

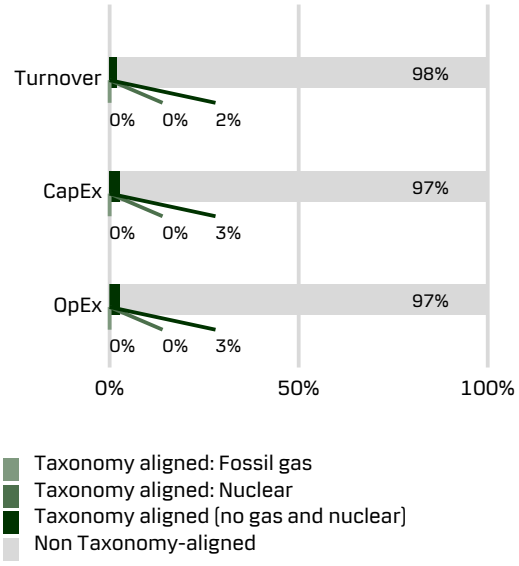
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

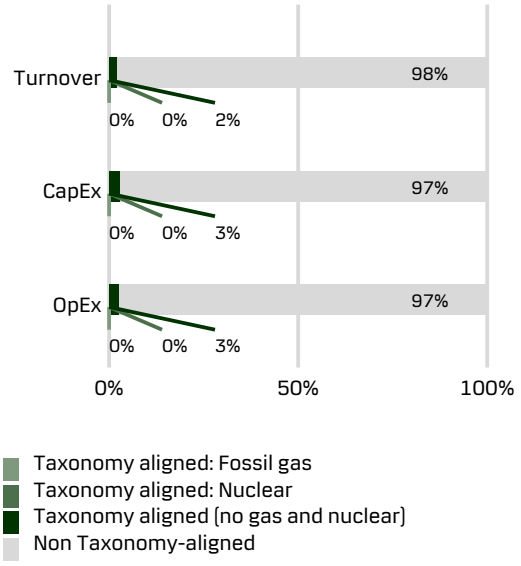
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

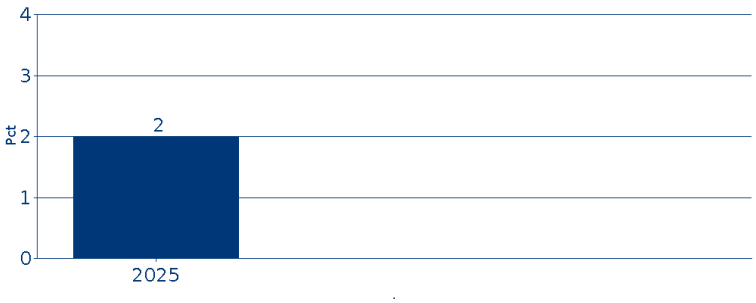
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	2
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 19 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Mix Obligationer
Legal entity identifier: 549300VQ2Z77LQ51NM73

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 Fossil Fuel Transition Laggards were added in June 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?

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

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.

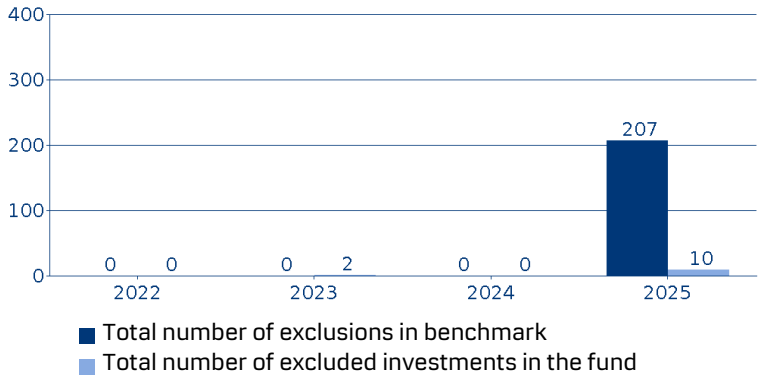
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	20	0.2%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	12	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	6	0.1%	0
Tobacco	120	11	0.1%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	155	1.7%	10

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

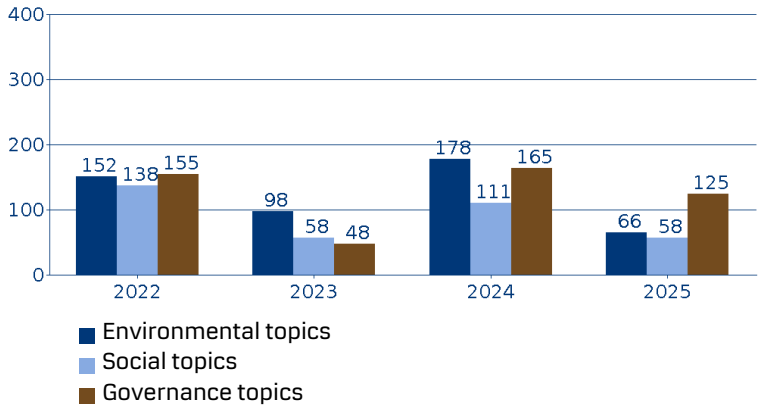
*A part of Enhanced Sustainability Standards



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 85% 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	3,271 / 61%	3,277 / 63%	3,286 / 64%	3,052 / 61%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	898 / 61%	831 / 63%	658 / 64%	751 / 61%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	114,185 / 61%	73,417 / 63%	35,863 / 64%	31,204 / 61%
04	Total GHG emissions (tons)	118,353 / 61%	77,525 / 63%	39,807 / 64%	35,007 / 61%
05	Carbon footprint (tCO2e / m€ invested)	377 / 61%	266 / 63%	169 / 64%	164 / 61%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,861 / 61%	2,119 / 63%	891 / 64%	680 / 61%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 61%	1% / 62%	1% / 63%	1% / 61%
08	Share of non-renewable energy – Consumption	17% / 38%	15% / 39%	14% / 38%	3% / 4%
09	Share of non-renewable energy – Production	1% / 60%	0% / 62%	0% / 63%	0% / 61%
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	2	1	2	2
	Manufacturing	6	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	6	0	0	0
	Transportation and storage	1	1	1	0

	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 61%	40% / 63%	43% / 64%	56% / 61%

	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% / 61%	0% / 62%	0% / 63%	0% / 61%

	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)	<1 / 21%	<1 / 40%	<1 / 20%	12 / 1%

	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% / 61%	0% / 63%	0% / 64%	0% / 61%
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)	2% / 60%	2% / 62%	2% / 63%	2% / 60%
17	Unadjusted gender pay gap (average)	23% / 34%	12% / 1%	14% / 2%	18% / 15%
18	Board gender diversity (Average ratio of female to male)	44% / 59%	43% / 61%	37% / 62%	49% / 60%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 61%	0% / 62%	0% / 63%	0% / 61%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 59%	0% / 61%	<1% / 62%	<1% / 60%
21	Lack of human rights policy (Share of investments without a human rights policy)	21% / 59%	23% / 61%	26% / 63%	2% / 60%

	The indicators below apply only to sovereigns and supranationals (represents 11% of the total investments)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
22	GHG intensity of investee countries (Emissions / GDP)	344 / 90%	365 / 94%	358 / 94%	376 / 94%
23	Investee countries subject to social violations (percentage)	58 (77%) / 90%	58 (82%) / 94%	57 (80%) / 94%	53 (79%) / 94%

24	Average Corruption Score	1 / 90%	1 / 94%	1 / 94%	1 / 94%
25	Non-cooperative tax jurisdictions	0 / 90%	0 / 94%	0 / 94%	0 / 94%
26	Average rule of law score	2 / 90%	2 / 94%	2 / 94%	2 / 94%

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. 39 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. 2 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 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. 25 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	11.5%	DK
Di Nye Markeder Obligationer, Klasse Dkk W D H	DK0060790590	Financials	10.7%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	7.7%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2040	DK0004612967	Financials	6.0%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	4.8%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2027	DK0009531212	Financials	4.7%	DK
Di Global Fixed Income Solution Class Wi-Dkk D	LU2848969718		4.0%	LU
Jyske Realkredit Frn (E) (Sdo) 01.07.2027	DK0009412207	Financials	3.9%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	3.8%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2056	DK0009540981	Financials	3.6%	DK
Di Globale High Yield-Obligationer, Kl. Dkk W D H	DK0060788503	Financials	3.6%	DK
Realkredit Danmark Frn (T) (Sdro) 01.07.2026	DK0004626322	Financials	3.2%	DK
Realkredit Danmark 1% (S) (Sdro) 01.10.2050	DK0004612454	Financials	2.8%	DK
Jyske Realkredit Var. 422.E.Cb3 Ju 2025 Rf	DK0009405938	Financials	2.5%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	2.4%	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.

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.

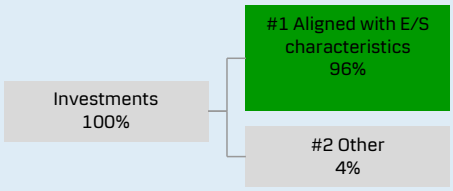
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	96	96	96	96
#2 Other	4	4	4	4
#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	45.24%
Financials	Thrifts & Mortgage Finance	23.87%
Financials	Multi-Sector Holdings	1.00%
Utilities	Electric Utilities	0.99%
Communication Services	Integrated Telecommunication Services	0.87%
Consumer Discretionary	Automobile Manufacturers	0.69%
Real Estate	Real Estate Operating Companies	0.50%
Financials	Investment Banking & Brokerage	0.34%
Energy	Integrated Oil & Gas	0.33%
Health Care	Health Care Equipment	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.30%
Industrials	Construction & Engineering	0.30%
Financials	Asset Management & Custody Banks	0.29%
Financials	Diversified Capital Markets	0.28%
Health Care	Pharmaceuticals	0.27%
Industrials	Industrial Machinery & Supplies & Components	0.22%
Communication Services	Cable & Satellite	0.22%
Consumer Discretionary	Casinos & Gaming	0.21%
Industrials	Highways & Railtracks	0.21%
Materials	Diversified Metals & Mining	0.20%
Financials	Consumer Finance	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.19%
Consumer Discretionary	Leisure Facilities	0.19%
Health Care	Life Sciences Tools & Services	0.18%
Consumer Staples	Brewers	0.18%

Materials	Metal, Glass & Plastic Containers	0.18%
Financials	Multi-line Insurance	0.17%
Materials	Specialty Chemicals	0.17%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.17%
Industrials	Passenger Ground Transportation	0.17%
Communication Services	Interactive Media & Services	0.16%
Communication Services	Movies & Entertainment	0.16%
Communication Services	Advertising	0.15%
Information Technology	Application Software	0.15%
Industrials	Air Freight & Logistics	0.15%
Financials	Commercial & Residential Mortgage Finance	0.14%
Utilities	Multi-Utilities	0.14%
Industrials	Electrical Components & Equipment	0.13%
Consumer Staples	Packaged Foods & Meats	0.13%
Materials	Construction Materials	0.13%
Industrials	Trading Companies & Distributors	0.13%
Consumer Staples	Food Retail	0.13%
Real Estate	Industrial REITs	0.13%
Real Estate	Specialized REITs	0.12%
Financials	Property & Casualty Insurance	0.11%
Energy	Oil & Gas Refining & Marketing	0.11%
Financials	Diversified Financial Services	0.10%
Consumer Discretionary	Restaurants	0.10%
Financials	Reinsurance	0.10%
Materials	Industrial Gases	0.09%
Industrials	Environmental & Facilities Services	0.09%
Financials	Regional Banks	0.09%
Industrials	Industrial Conglomerates	0.08%
Utilities	Gas Utilities	0.08%
Communication Services	Broadcasting	0.08%
Consumer Discretionary	Automotive Retail	0.08%
Industrials	Building Products	0.08%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Communication Services	Alternative Carriers	0.07%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Health Care	Health Care Facilities	0.07%
Communication Services	Wireless Telecommunication Services	0.06%
Energy	Oil & Gas Equipment & Services	0.06%
Real Estate	Data Center REITs	0.06%
Information Technology	Systems Software	0.06%
Industrials	Trucking	0.06%
Utilities	Renewable Electricity	0.06%
Information Technology	Communications Equipment	0.05%
Industrials	Security & Alarm Services	0.05%
Health Care	Biotechnology	0.05%
Industrials	Agricultural & Farm Machinery	0.05%

Health Care	Managed Health Care	0.05%
Materials	Paper Products	0.04%
Information Technology	IT Consulting & Other Services	0.04%
Consumer Discretionary	Household Appliances	0.04%
Industrials	Rail Transportation	0.04%
Financials	Mortgage REITs	0.04%
Financials	Life & Health Insurance	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Steel	0.04%
Information Technology	Data Processing & Outsourced Services	0.04%
Consumer Staples	Food Distributors	0.04%
Information Technology	Semiconductors	0.04%
Energy	Oil & Gas Drilling	0.03%
Consumer Staples	Personal Care Products	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Passenger Airlines	0.03%
Real Estate	Retail REITs	0.03%
Real Estate	Office REITs	0.03%
Information Technology	Internet Services & Infrastructure	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Materials	Commodity Chemicals	0.03%
Utilities	Water Utilities	0.03%
Health Care	Health Care Services	0.03%
Consumer Discretionary	Homebuilding	0.03%
Financials	Transaction & Payment Processing Services	0.02%
Real Estate	Telecom Tower REITs	0.02%
Real Estate	Real Estate Services	0.02%
Information Technology	Semiconductor Materials & Equipment	0.02%
Energy	Oil & Gas Exploration & Production	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Materials	Aluminum	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Information Technology	Electronic Manufacturing Services	0.02%
Industrials	Human Resource & Employment Services	0.02%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.02%
Information Technology	Technology Hardware, Storage & Peripherals	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Industrials	Airport Services	0.01%
Consumer Discretionary	Education Services	0.01%
Consumer Discretionary	Internet & Direct Marketing Retail	0.01%
Industrials	Diversified Support Services	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Real Estate	Other Specialized REITs	0.01%

Industrials	Cargo Ground Transportation	0.00%
Industrials	Heavy Electrical Equipment	0.00%
Consumer Staples	Household Products	0.00%
Financials	Insurance Brokers	0.00%
Communication Services	Interactive Home Entertainment	0.00%
Consumer Staples	Consumer Staples Merchandise Retail	0.00%
Health Care	Health Care Supplies	0.00%
Materials	Diversified Chemicals	0.00%
Real Estate	Health Care REITs	0.00%
Information Technology	Electronic Components	0.00%
Government bonds		5.25%
Energy	Coal & Consumable Fuels	No investments
No sector data		10.97%

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.

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.

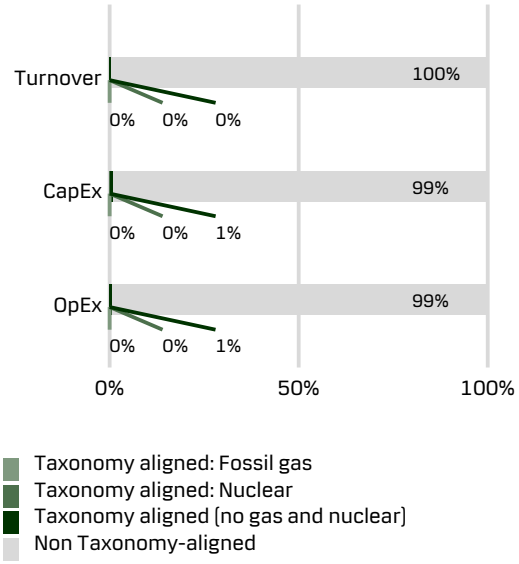
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

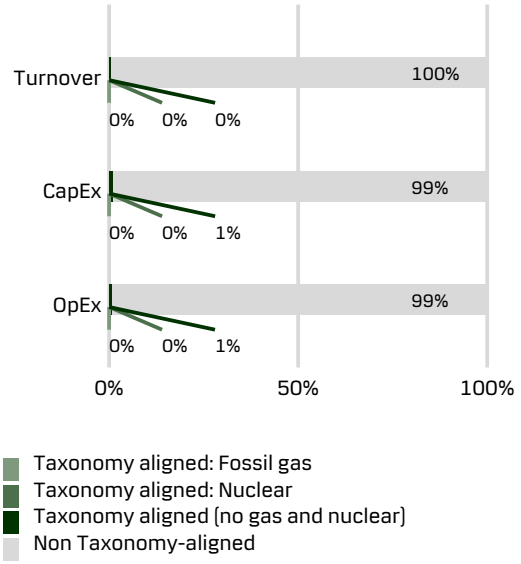
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 89% of the total investments

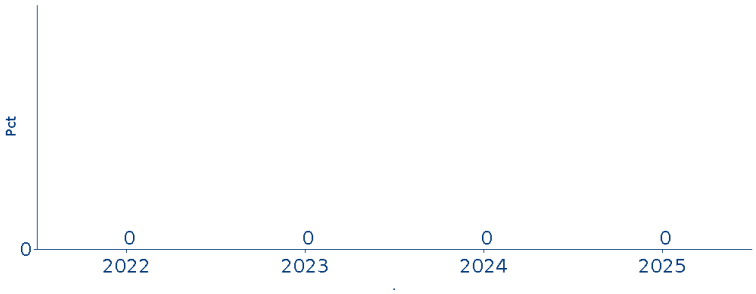
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Mix Obligationer - Akkumulerende
Legal entity identifier: 549300ND2064CEP2CS14

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 Fossil Fuel Transition Laggards were added in June 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?

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

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.

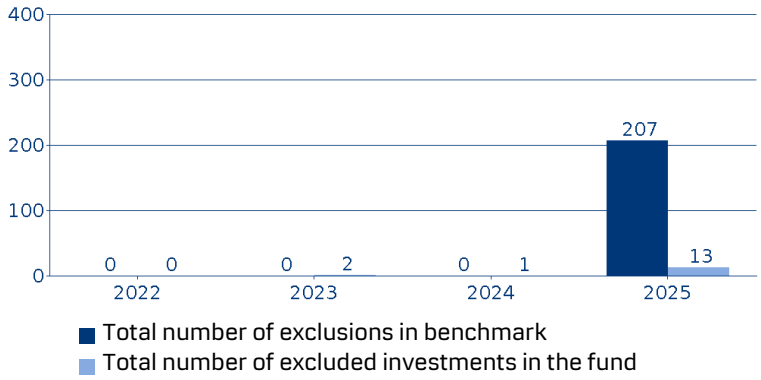
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	20	0.2%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	12	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	6	0.1%	0
Tobacco	120	11	0.1%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	155	1.7%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

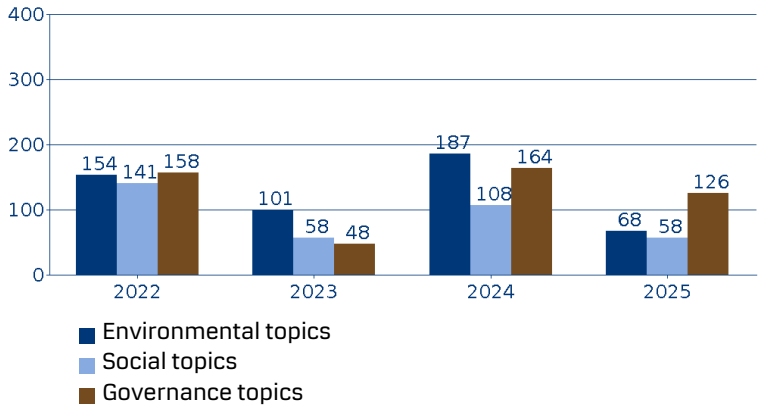
*A part of Enhanced Sustainability Standards



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 86% 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	357 / 62%	391 / 60%	418 / 59%	400 / 60%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	96 / 62%	98 / 60%	85 / 59%	101 / 60%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	12,319 / 62%	8,313 / 60%	4,666 / 59%	4,344 / 60%
04	Total GHG emissions (tons)	12,772 / 62%	8,802 / 60%	5,169 / 59%	4,845 / 60%
05	Carbon footprint (tCO2e / m€ invested)	374 / 62%	291 / 60%	185 / 59%	160 / 60%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,827 / 62%	2,172 / 60%	907 / 59%	691 / 60%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 62%	1% / 59%	1% / 58%	1% / 59%
08	Share of non-renewable energy – Consumption	18% / 39%	14% / 35%	13% / 34%	3% / 4%
09	Share of non-renewable energy – Production	0% / 61%	0% / 59%	0% / 58%	0% / 59%
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	2	2	2	2
	Manufacturing	6	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	4	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	1	1	1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 62%	37% / 60%	38% / 59%	54% / 60%

	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% / 62%	0% / 59%	0% / 58%	0% / 59%

	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)	<1 / 24%	<1 / 40%	<1 / 19%	8 / 1%

	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% / 62%	0% / 60%	0% / 59%	0% / 60%
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)	2% / 61%	2% / 58%	2% / 57%	2% / 58%
17	Unadjusted gender pay gap (average)	24% / 35%	12% / 2%	13% / 2%	18% / 12%
18	Board gender diversity (Average ratio of female to male)	44% / 61%	42% / 58%	37% / 57%	49% / 58%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 62%	0% / 59%	0% / 58%	0% / 59%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 61%	0% / 58%	<1% / 57%	<1% / 58%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 61%	24% / 58%	25% / 57%	2% / 58%

	The indicators below apply only to sovereigns and supranationals (represents 11% of the total investments)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
22	GHG intensity of investee countries (Emissions / GDP)	344 / 91%	363 / 94%	357 / 94%	374 / 94%
23	Investee countries subject to social violations (percentage)	60 (78%) / 91%	60 (84%) / 94%	56 (81%) / 94%	53 (79%) / 94%
24	Average Corruption Score	1 / 91%	1 / 94%	1 / 94%	1 / 94%

25	Non-cooperative tax jurisdictions	0 / 91%	0 / 94%	0 / 94%	0 / 94%
26	Average rule of law score	2 / 91%	2 / 94%	2 / 94%	2 / 94%

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. 41 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. 2 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 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. 27 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	10.1%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	9.7%	DK
Nordea Kredit 0.5% (Sdro) 01.10.2040	DK0002044635	Financials	9.6%	DK
Jyske Realkredit Frn (E) (Sdo) 01.07.2026	DK0009408528	Financials	8.1%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	7.9%	DK
Realkredit Danmark 1% (S) (Sdro) 01.10.2050	DK0004612454	Financials	7.3%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	6.6%	DK
Di Sele Us High Yield Bonds	DK0060178275	Financials	6.5%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	4.8%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	4.2%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.1%	LU
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2053	DK0004616604	Financials	3.9%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009515959	Financials	3.6%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	3.6%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.01.2026	DK0009538142	Financials	3.6%	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.

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.

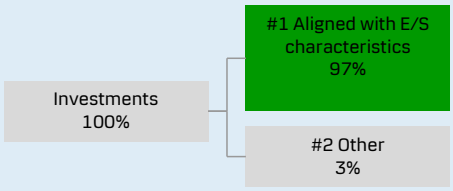
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	97	97	96	97
#2 Other	3	3	4	3
#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	46.58%
Financials	Thrifts & Mortgage Finance	22.76%
Financials	Multi-Sector Holdings	1.07%
Utilities	Electric Utilities	0.88%
Communication Services	Integrated Telecommunication Services	0.83%
Consumer Discretionary	Automobile Manufacturers	0.62%
Real Estate	Real Estate Operating Companies	0.45%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.44%
Financials	Asset Management & Custody Banks	0.38%
Consumer Discretionary	Casinos & Gaming	0.34%
Financials	Investment Banking & Brokerage	0.33%
Energy	Integrated Oil & Gas	0.33%
Communication Services	Cable & Satellite	0.32%
Financials	Consumer Finance	0.32%
Health Care	Pharmaceuticals	0.30%
Industrials	Construction & Engineering	0.29%
Health Care	Health Care Equipment	0.28%
Consumer Discretionary	Leisure Facilities	0.28%
Industrials	Industrial Machinery & Supplies & Components	0.26%
Financials	Diversified Capital Markets	0.24%
Industrials	Electrical Components & Equipment	0.22%
Materials	Diversified Metals & Mining	0.22%
Materials	Specialty Chemicals	0.21%
Communication Services	Interactive Media & Services	0.21%
Financials	Diversified Financial Services	0.20%

Materials	Metal, Glass & Plastic Containers	0.19%
Health Care	Life Sciences Tools & Services	0.19%
Industrials	Highways & Railtracks	0.18%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Discretionary	Automotive Parts & Equipment	0.18%
Communication Services	Movies & Entertainment	0.17%
Industrials	Trading Companies & Distributors	0.16%
Industrials	Passenger Ground Transportation	0.16%
Financials	Commercial & Residential Mortgage Finance	0.16%
Consumer Staples	Brewers	0.15%
Real Estate	Specialized REITs	0.15%
Financials	Multi-line Insurance	0.15%
Communication Services	Advertising	0.15%
Consumer Staples	Packaged Foods & Meats	0.14%
Consumer Discretionary	Automotive Retail	0.14%
Information Technology	Application Software	0.14%
Financials	Property & Casualty Insurance	0.13%
Industrials	Aerospace & Defense	0.13%
Consumer Staples	Food Retail	0.13%
Materials	Construction Materials	0.13%
Industrials	Air Freight & Logistics	0.13%
Utilities	Multi-Utilities	0.12%
Health Care	Health Care Facilities	0.12%
Consumer Discretionary	Restaurants	0.11%
Real Estate	Industrial REITs	0.11%
Energy	Oil & Gas Refining & Marketing	0.10%
Communication Services	Alternative Carriers	0.10%
Information Technology	Systems Software	0.10%
Communication Services	Broadcasting	0.10%
Energy	Oil & Gas Equipment & Services	0.09%
Financials	Reinsurance	0.09%
Industrials	Industrial Conglomerates	0.09%
Financials	Regional Banks	0.08%
Industrials	Environmental & Facilities Services	0.08%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.08%
Industrials	Building Products	0.08%
Utilities	Renewable Electricity	0.08%
Materials	Industrial Gases	0.08%
Industrials	Research & Consulting Services	0.07%
Financials	Mortgage REITs	0.07%
Utilities	Gas Utilities	0.07%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Trucking	0.07%
Health Care	Managed Health Care	0.07%
Information Technology	IT Consulting & Other Services	0.06%
Industrials	Passenger Airlines	0.06%
Health Care	Biotechnology	0.06%

Communication Services	Wireless Telecommunication Services	0.06%
Real Estate	Data Center REITs	0.05%
Industrials	Security & Alarm Services	0.05%
Consumer Staples	Food Distributors	0.05%
Utilities	Water Utilities	0.05%
Information Technology	Internet Services & Infrastructure	0.05%
Energy	Oil & Gas Drilling	0.04%
Materials	Steel	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Consumer Discretionary	Distributors	0.04%
Energy	Oil & Gas Exploration & Production	0.04%
Materials	Paper Products	0.04%
Real Estate	Real Estate Services	0.04%
Materials	Aluminum	0.04%
Materials	Commodity Chemicals	0.04%
Consumer Discretionary	Homebuilding	0.04%
Industrials	Rail Transportation	0.03%
Health Care	Health Care Services	0.03%
Consumer Discretionary	Household Appliances	0.03%
Financials	Life & Health Insurance	0.03%
Consumer Staples	Distillers & Vintners	0.03%
Information Technology	Semiconductors	0.03%
Information Technology	Technology Hardware, Storage & Peripherals	0.03%
Information Technology	Data Processing & Outsourced Services	0.03%
Information Technology	Semiconductor Materials & Equipment	0.03%
Information Technology	Technology Distributors	0.03%
Consumer Staples	Personal Care Products	0.03%
Real Estate	Self-Storage REITs	0.03%
Real Estate	Retail REITs	0.03%
Energy	Oil & Gas Storage & Transportation	0.03%
Real Estate	Office REITs	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Industrials	Human Resource & Employment Services	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Transaction & Payment Processing Services	0.02%
Real Estate	Telecom Tower REITs	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Staples	Agricultural Products & Services	0.01%
Industrials	Heavy Electrical Equipment	0.01%
Consumer Staples	Household Products	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Financials	Insurance Brokers	0.01%
Real Estate	Other Specialized REITs	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%

Communication Services	Interactive Home Entertainment	0.01%
Industrials	Airport Services	0.01%
Consumer Staples	Consumer Staples Merchandise Retail	0.01%
Health Care	Health Care Supplies	0.01%
Consumer Discretionary	Internet & Direct Marketing Retail	0.01%
Information Technology	Electronic Manufacturing Services	0.01%
Materials	Diversified Chemicals	0.01%
Industrials	Diversified Support Services	0.01%
Real Estate	Health Care REITs	0.01%
Materials	Forest Products	0.01%
Information Technology	Electronic Components	0.00%
Industrials	Cargo Ground Transportation	0.00%
Consumer Discretionary	Broadline Retail	0.00%
Government bonds		4.18%
Energy	Coal & Consumable Fuels	No investments
No sector data		10.44%

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.

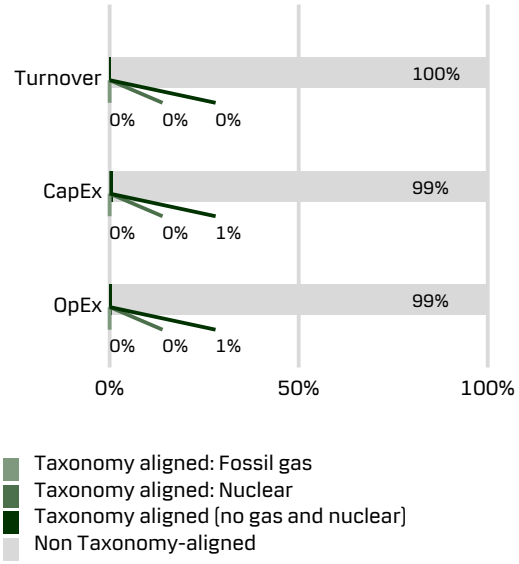
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

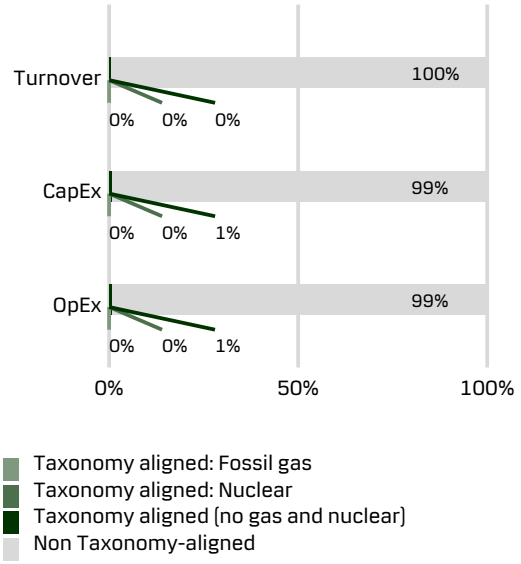
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 89% of the total investments

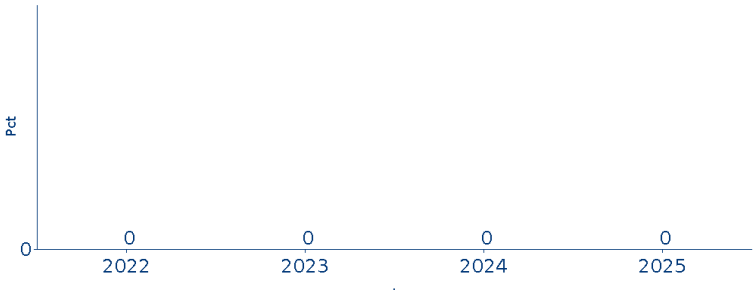
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Norden Ansvarligt Fokus - Akkumulerende KL
Legal entity identifier: 9845008CDCE9B407ZB96

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 72% 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 PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025
Sustainable investment minimum commitment changed from 75% to 50% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.

4. 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.
5. Certain minimum environmental safeguards through exclusions.
6. 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?

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

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

Sustainable investments

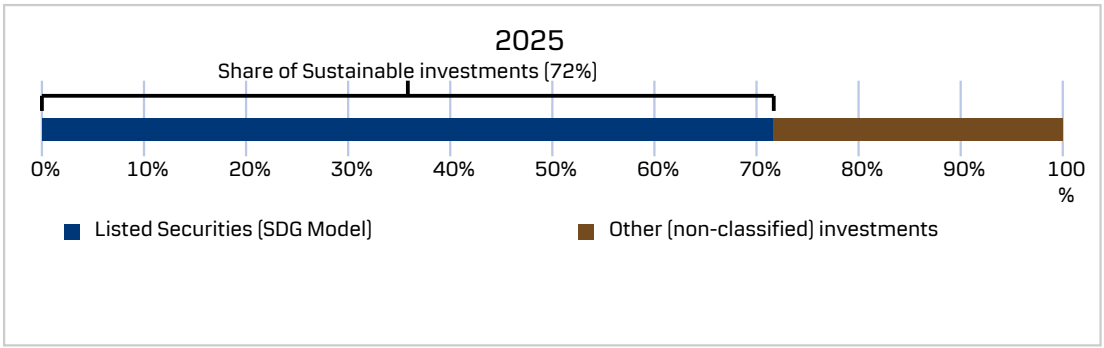
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

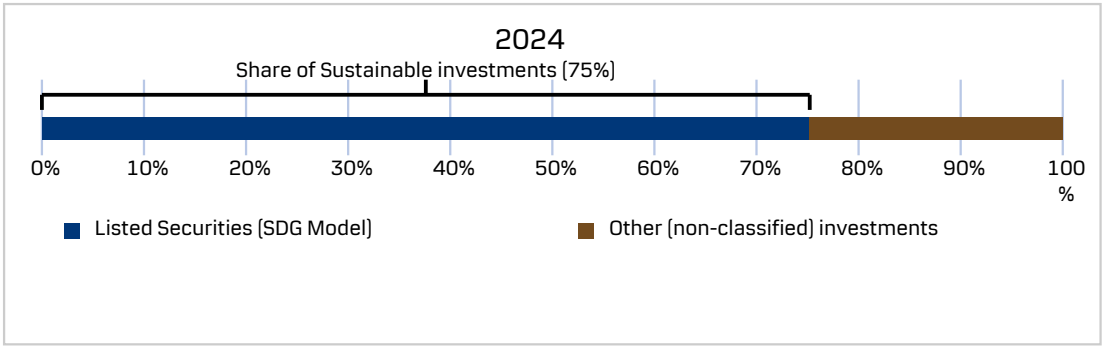
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

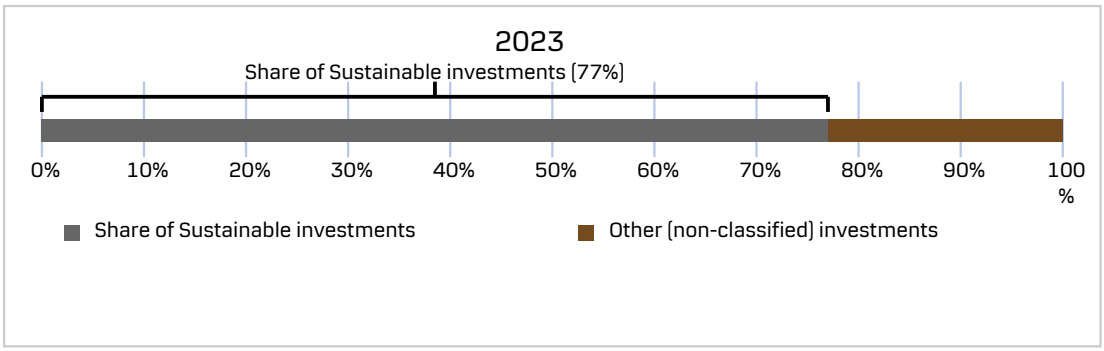
The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 50% of its total investments in sustainable investments.

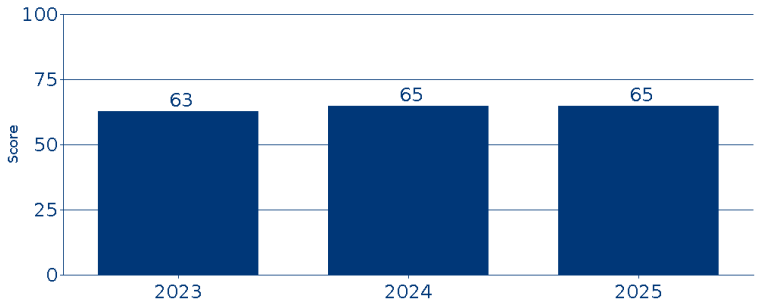






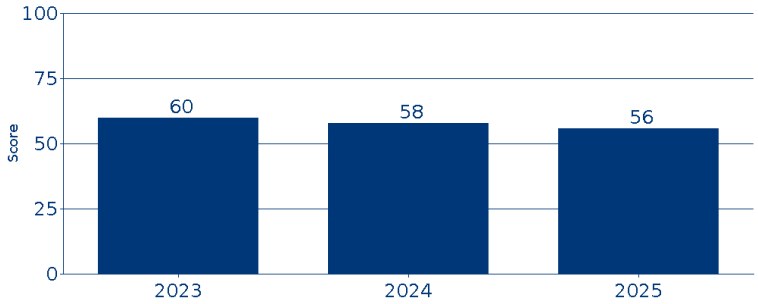
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 100%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

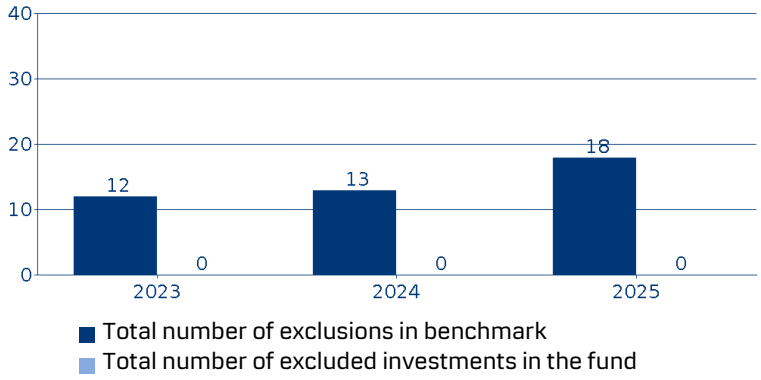
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Alcohol	296	2	0.5%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	2	0.3%	0
Good governance*	25	0	0.0%	0
Military equipment	201	2	0.7%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	7	5.3%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	5	3.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

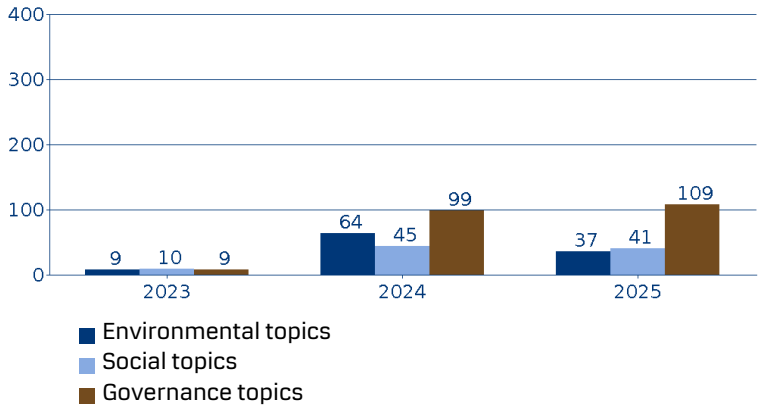
*A part of Enhanced Sustainability Standards



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.

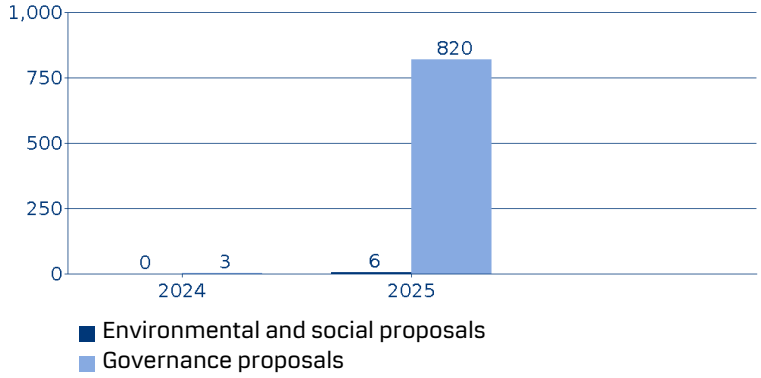
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

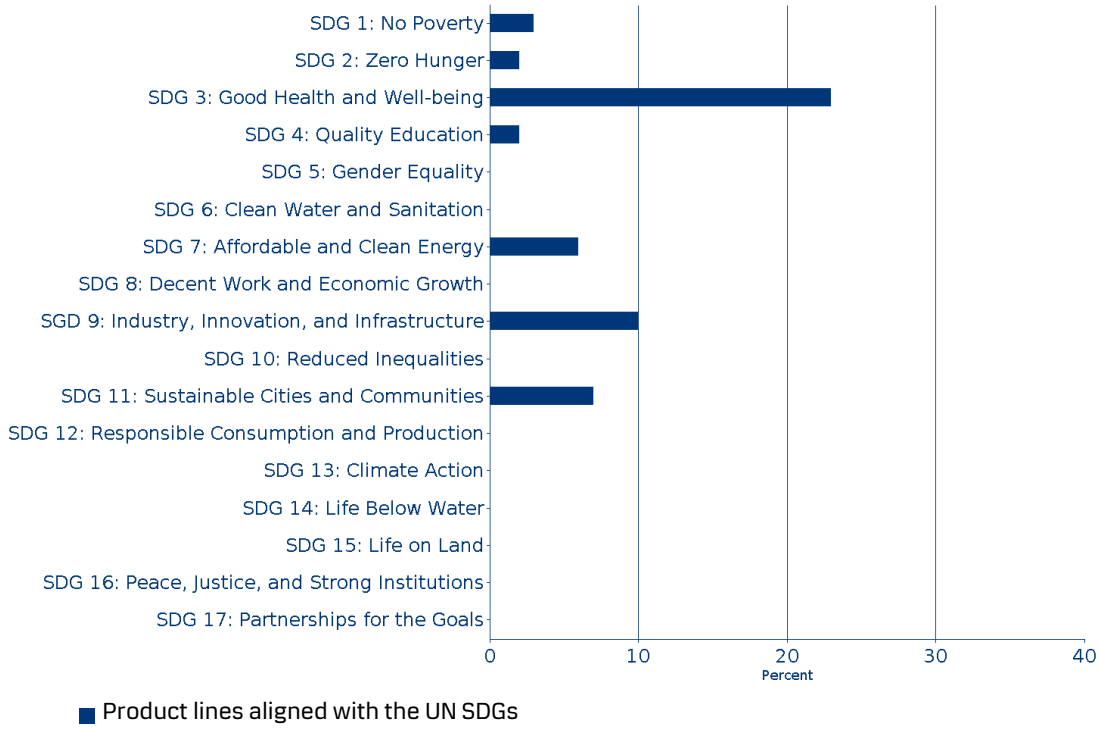
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 4.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	200 / 100%	171 / 100%	185 / 100%	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	88 / 100%	74 / 100%	42 / 100%	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	40,917 / 98%	25,966 / 100%	3,219 / 100%	N/A
04	Total GHG emissions (tons)	41,188 / 98%	26,211 / 100%	3,447 / 100%	N/A
05	Carbon footprint (tCO2e / m€ invested)	1,048 / 98%	1,371 / 100%	401 / 100%	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	4,135 / 100%	3,168 / 100%	899 / 100%	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	0% / 100%	0% / 100%	N/A
08	Share of non-renewable energy – Consumption	47% / 81%	30% / 71%	29% / 64%	N/A
09	Share of non-renewable energy – Production	0% / 100%	1% / 100%	0% / 100%	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	N/A
	Mining and quarrying	0	0	0	N/A
	Manufacturing	0	0	5	N/A
	Electricity, gas, steam and air conditioning supply	0	0	0	N/A
	Water supply; sewerage, waste management and remediation activities	0	0	0	N/A
	Construction	0	0	0	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	N/A
	Transportation and storage	0	1	3	N/A
	Real estate activities	1	1	0	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 100%	36% / 100%	38% / 100%	N/A

	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% / 100%	0% / 100%	0% / 100%	N/A

	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 / 6%	0 / 9%	0 / 9%	N/A

	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)	<1 / 56%	<1 / 51%	<1 / 49%	N/A

	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% / 100%	0% / 100%	0% / 100%	N/A
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)	5% / 94%	8% / 94%	5% / 96%	N/A
17	Unadjusted gender pay gap (average)	11% / 34%	3% / 7%	2% / 3%	N/A
18	Board gender diversity (Average ratio of female to male)	44% / 100%	42% / 100%	42% / 100%	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 96%	0% / 95%	0% / 96%	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	32% / 96%	37% / 95%	41% / 96%	N/A

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, 1,258 on the Paris Aligned Benchmark (PAB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 26 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 14 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Novo Nordisk B	DK0062498333	Health Care	9.3%	DK
Investor Ab B	SE0015811963	Financials	8.1%	SE
Atlas Copco Ab B	SE0017486897	Industrials	7.1%	SE
Nordea Bank Abp	FI4000297767	Financials	6.1%	FI
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	4.5%	SE
Abb Ltd.	CH0012221716	Industrials	4.4%	CH
Hexagon Ab B	SE0015961909	Information Technology	4.4%	SE
Dnb Bank Asa	NO0010161896	Financials	4.2%	NO
Astrazeneca Plc	GB0009895292	Health Care	3.5%	GB
Nkt	DK0010287663	Industrials	3.3%	DK
Addtech Ab B	SE0014781795	Industrials	3.3%	SE
Alm Brand	DK0015250344	Financials	3.2%	DK
Assa Abloy Ab B	SE0007100581	Industrials	2.9%	SE
Beijer Ref Ab B	SE0015949748	Industrials	2.9%	SE
Flsmidth & Co.	DK0010234467	Industrials	2.8%	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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

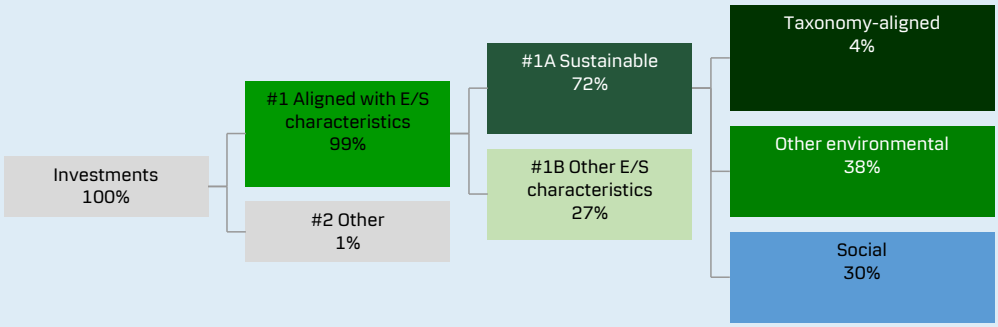
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	99	100	99
#2 Other	N/A	1	0	1
#1A Sustainable	N/A	77	75	72
#1B Other E/S Characteristics	N/A	22	25	27
Taxonomy-aligned	N/A	4	3	4
Other environmental	N/A	22	14	38
Social	N/A	51	58	30

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.
Health Care	Pharmaceuticals	14.41%
Financials	Diversified Banks	13.65%
Industrials	Industrial Machinery & Supplies & Components	8.01%
Industrials	Trading Companies & Distributors	7.28%
Financials	Multi-Sector Holdings	6.66%
Industrials	Electrical Components & Equipment	6.57%
Information Technology	Electronic Equipment & Instruments	5.01%
Industrials	Construction Machinery & Heavy Transportation Equipment	4.71%
Real Estate	Real Estate Operating Companies	3.77%
Industrials	Construction & Engineering	3.69%
Industrials	Building Products	2.74%
Information Technology	Communications Equipment	2.55%
Industrials	Diversified Support Services	2.34%
Consumer Staples	Packaged Foods & Meats	2.22%
Financials	Investment Banking & Brokerage	2.06%
Information Technology	IT Consulting & Other Services	2.06%
Materials	Paper Products	2.03%
Financials	Life & Health Insurance	2.00%
Information Technology	Technology Distributors	1.72%
Consumer Staples	Household Products	1.58%
Consumer Discretionary	Other Specialty Retail	1.38%
Consumer Discretionary	Broadline Retail	1.30%
Health Care	Health Care Equipment	1.28%
Information Technology	Semiconductors	0.97%
Energy	Oil & Gas Exploration & Production	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	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 reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 4.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

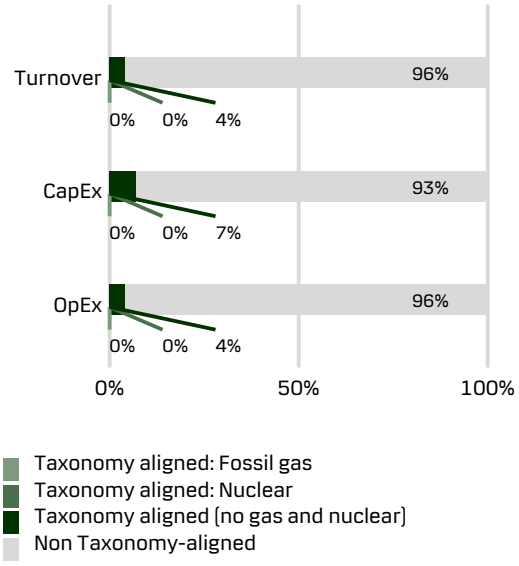
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

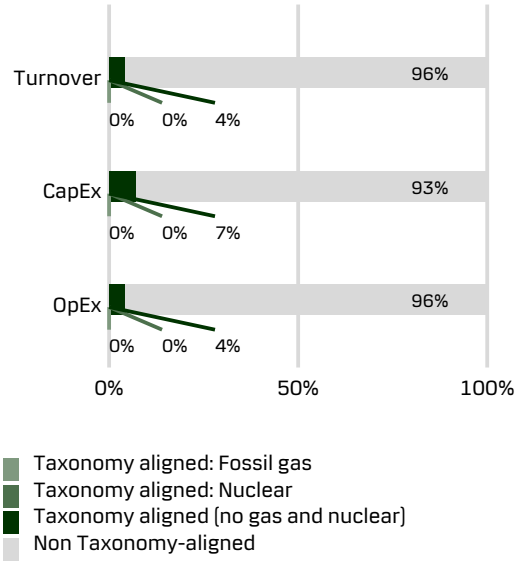
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

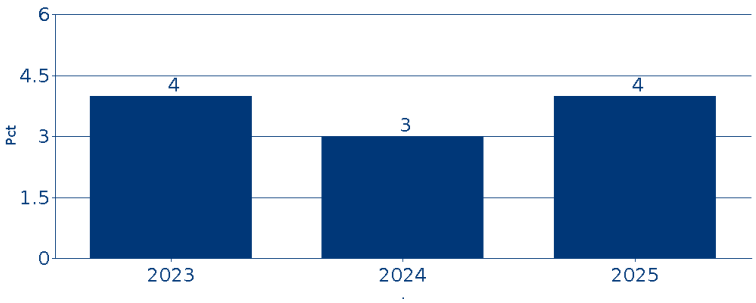
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy-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.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	4	3	4
Investments aligned with the EU taxonomy (enabling activities)	N/A	3	3	3
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 30 %.

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 .

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, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments 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.

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 Nordiske Virksomhedsobligationer - Akkumulerende KL
Legal entity identifier: 5493004ZXUSA26MS6R19

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 57% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

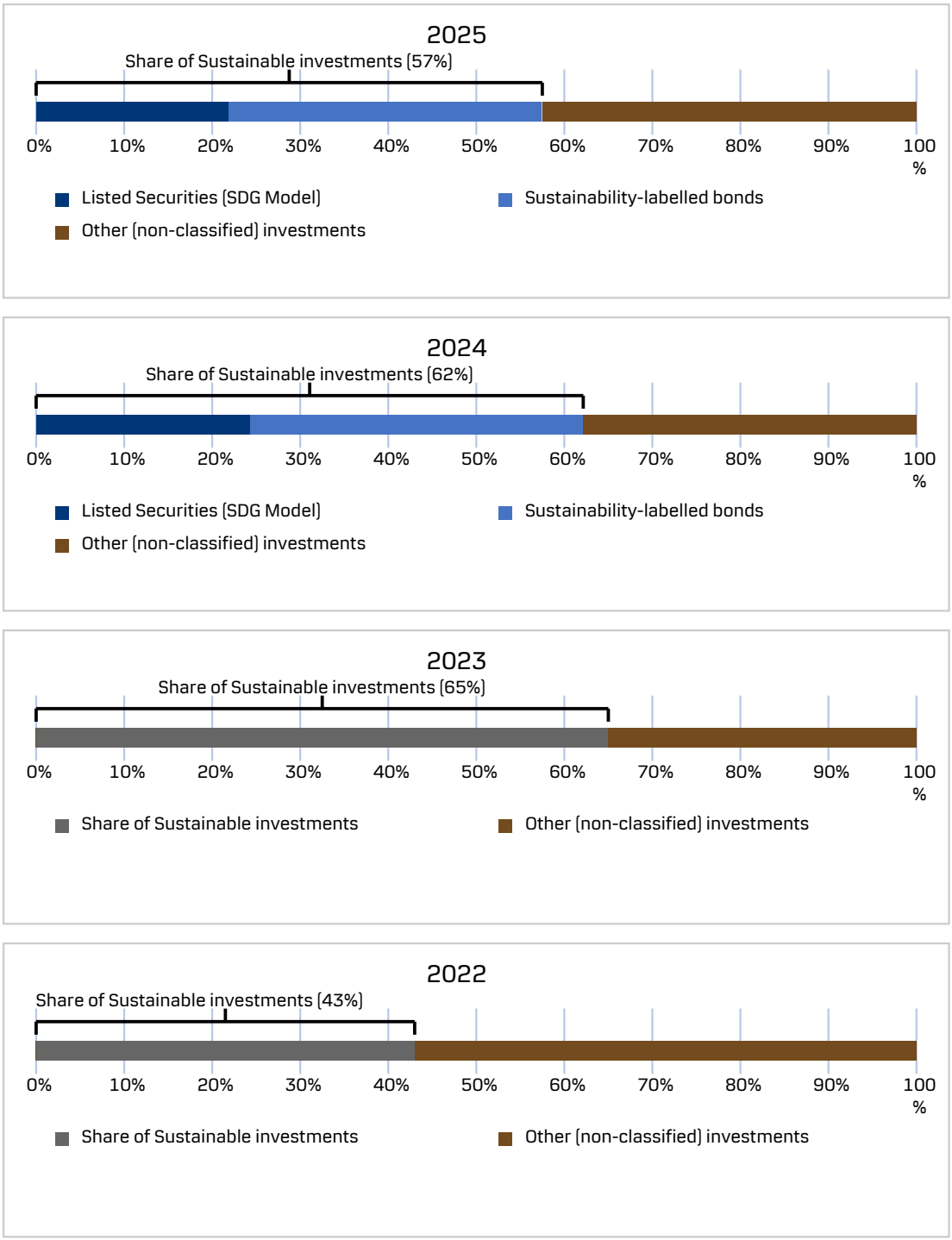
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



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.

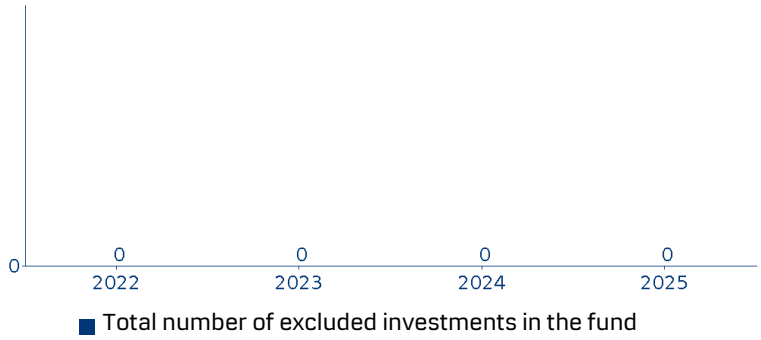
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

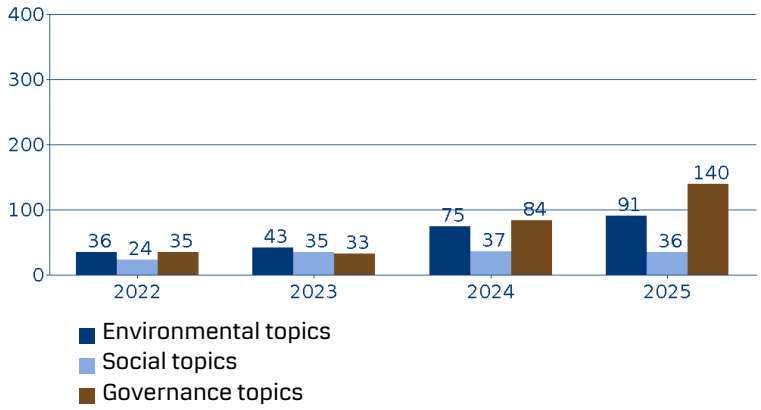
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

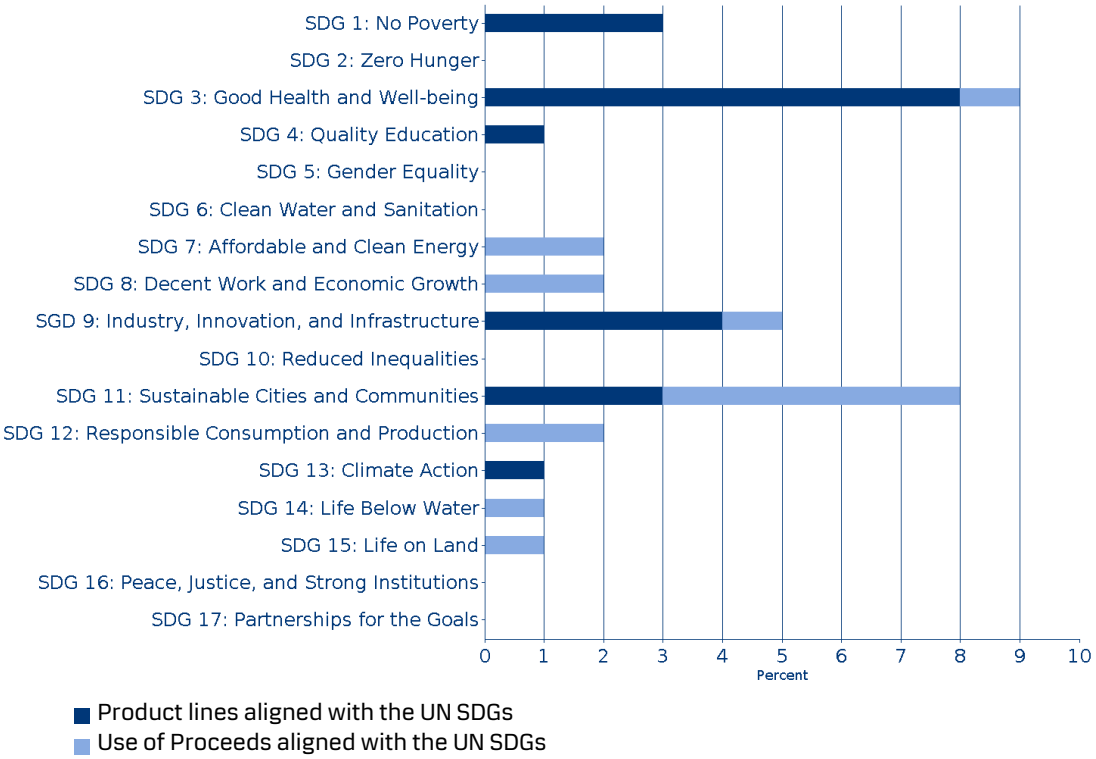
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	19,067 / 79%	17,889 / 73%	23,016 / 76%	10,767 / 75%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	5,332 / 79%	1,872 / 73%	2,300 / 76%	4,100 / 75%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	200,097 / 79%	199,112 / 73%	171,086 / 76%	120,153 / 75%
04	Total GHG emissions (tons)	224,496 / 79%	218,873 / 73%	196,402 / 76%	135,020 / 75%
05	Carbon footprint (tCO2e / m€ invested)	719 / 79%	750 / 73%	697 / 76%	490 / 75%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,187 / 79%	1,521 / 73%	1,007 / 76%	932 / 75%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 79%	4% / 73%	3% / 76%	3% / 74%
08	Share of non-renewable energy – Consumption	30% / 57%	28% / 51%	21% / 46%	19% / 29%
09	Share of non-renewable energy – Production	2% / 78%	2% / 72%	1% / 74%	0% / 71%
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	1	1	1	1
	Electricity, gas, steam and air conditioning supply	2	2	5	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	2	1	1	0
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	23% / 79%	25% / 73%	32% / 76%	37% / 75%

	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% / 79%	0% / 73%	0% / 76%	0% / 74%

	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 / 3%	0 / 3%	0 / 4%	0 / 3%

	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)	2 / 32%	1 / 33%	30 / 29%	67 / 9%

	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% / 79%	0% / 73%	0% / 76%	0% / 75%
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)	3% / 70%	5% / 68%	5% / 70%	3% / 70%
17	Unadjusted gender pay gap (average)	11% / 38%	5% / 13%	-7% / 7%	14% / 9%
18	Board gender diversity (Average ratio of female to male)	42% / 71%	41% / 70%	40% / 71%	40% / 69%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 79%	0% / 73%	0% / 76%	0% / 74%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 68%	1% / 66%	<1% / 67%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	17% / 69%	21% / 67%	30% / 68%	7% / 70%

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. 58 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment

of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 17 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Upm-Kymmene Oyj 3.375% 29.08.2034	XS2886143770	Materials	1.6%	FI
Jyske Bank A/S 04.03.2037	XS3171587770	Financials	1.5%	DK
Swedbank Ab Perp	XS2580715147	Financials	1.4%	SE
Telia Company Ab 30.06.2083	XS2443749648	Communication Services	1.4%	SE
Mandatum Life Insurance 04.12.2039	XS2831536227	Financials	1.4%	FI
Nokia Oyj 4.375% 21.08.2031	XS2488809612	Information Technology	1.4%	FI
Castellum Ab 4.125% 10.12.2030	XS2895710783	Real Estate	1.3%	SE
Al Sydbank 4.875% 14.03.2029	DK0030537840	Financials	1.3%	DK
Tryg Forsikring Frn 02.01.2056	DK0030554183	Financials	1.3%	DK
Kojamo Oyj 3.875% 12.03.2032	XS3022388980	Real Estate	1.3%	FI
Loomis Ab 3.625% 10.09.2029	XS2897290115	Industrials	1.3%	SE
Jyske Bank A/S Perp	XS1577953331	Financials	1.3%	DK
Svenska Handelsbanken Ab 01.06.2033	XS2486857431	Financials	1.2%	SE
Vonovia Se Frn 08.04.2027	XS2368364449	Real Estate	1.2%	DE
Protector Forsikring Frn 07.03.2054	NO0013091876	Financials	1.2%	NO

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

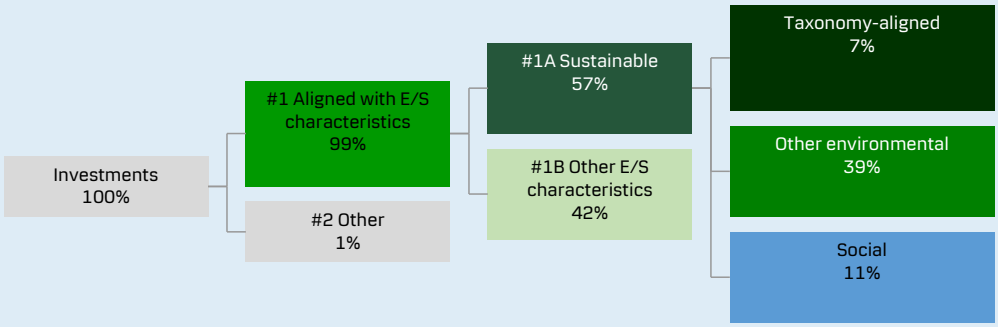
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	97	99	99	99
#2 Other	3	1	1	1
#1A Sustainable	43	65	62	57
#1B Other E/S Characteristics	54	34	37	42
Taxonomy-aligned	4	3	5	7
Other environmental	32	44	35	39
Social	7	17	22	11

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	15.47%
Real Estate	Real Estate Operating Companies	6.40%
Utilities	Electric Utilities	3.63%
Financials	Regional Banks	3.53%
Industrials	Marine Transportation	3.30%
Financials	Multi-line Insurance	3.27%
Financials	Life & Health Insurance	2.76%
Financials	Property & Casualty Insurance	2.61%
Communication Services	Integrated Telecommunication Services	2.20%
Industrials	Security & Alarm Services	2.17%
Materials	Paper & Plastic Packaging Products & Materials	1.99%
Industrials	Industrial Conglomerates	1.96%
Information Technology	Communications Equipment	1.88%
Consumer Staples	Packaged Foods & Meats	1.88%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.61%
Materials	Paper Products	1.57%
Health Care	Health Care Equipment	1.56%
Industrials	Industrial Machinery & Supplies & Components	1.45%
Information Technology	Application Software	1.40%
Consumer Staples	Food Retail	1.30%
Utilities	Renewable Electricity	1.22%
Financials	Multi-Sector Holdings	1.19%
Industrials	Heavy Electrical Equipment	1.14%
Industrials	Building Products	1.10%

Communication Services	Publishing	1.10%
Consumer Discretionary	Household Appliances	0.95%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.93%
Consumer Discretionary	Housewares & Specialties	0.93%
Industrials	Diversified Support Services	0.90%
Industrials	Environmental & Facilities Services	0.90%
Materials	Diversified Chemicals	0.89%
Industrials	Airport Services	0.89%
Industrials	Trading Companies & Distributors	0.84%
Industrials	Aerospace & Defense	0.84%
Financials	Thrifts & Mortgage Finance	0.81%
Materials	Aluminum	0.80%
Energy	Oil & Gas Refining & Marketing	0.78%
Industrials	Air Freight & Logistics	0.77%
Financials	Consumer Finance	0.77%
Health Care	Pharmaceuticals	0.76%
Health Care	Health Care Supplies	0.74%
Consumer Discretionary	Tires & Rubber	0.68%
Information Technology	Electronic Equipment & Instruments	0.66%
Financials	Asset Management & Custody Banks	0.62%
Consumer Staples	Agricultural Products & Services	0.60%
Materials	Steel	0.53%
Materials	Fertilizers & Agricultural Chemicals	0.49%
Materials	Diversified Metals & Mining	0.47%
Consumer Staples	Brewers	0.43%
Industrials	Research & Consulting Services	0.43%
Information Technology	Semiconductors	0.23%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	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
No sector data		13.69%

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 reported shared of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

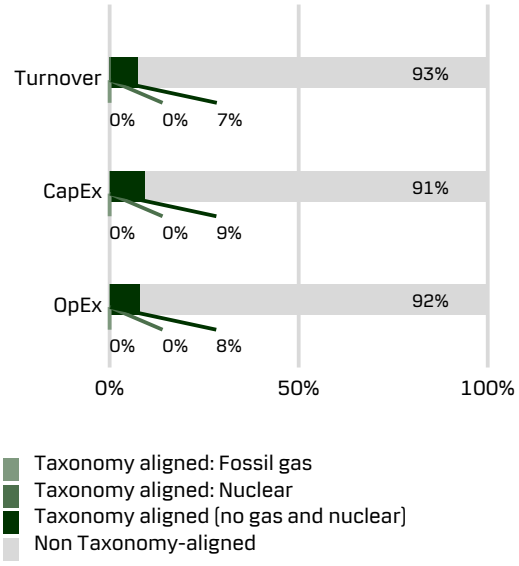
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

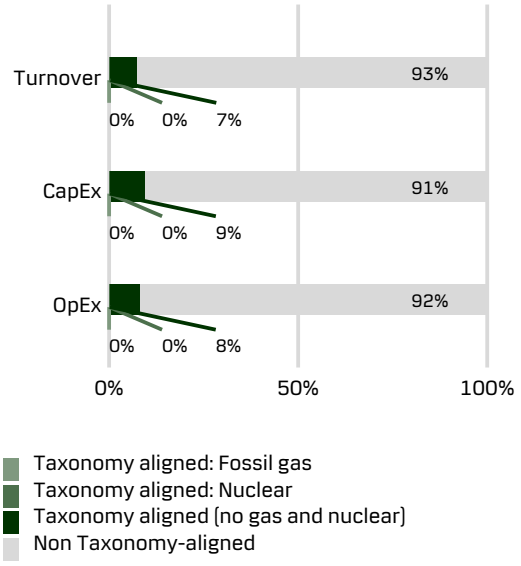
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

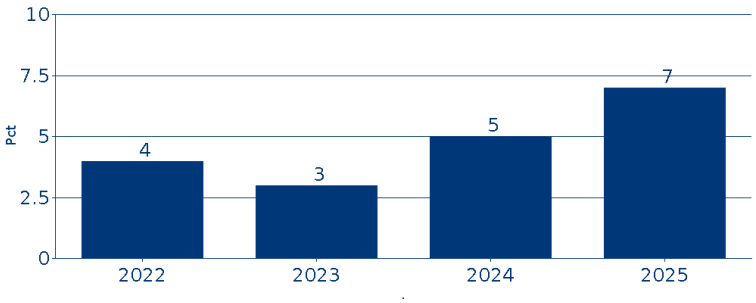
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	4	3	5	7
Investments aligned with the EU taxonomy (enabling activities)	1	1	2	3
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	1

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 11 %.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Norske Korte Obligationer - Akkumulerende KL
Legal entity identifier: 549300713701U5BULC98

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 28% 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 Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

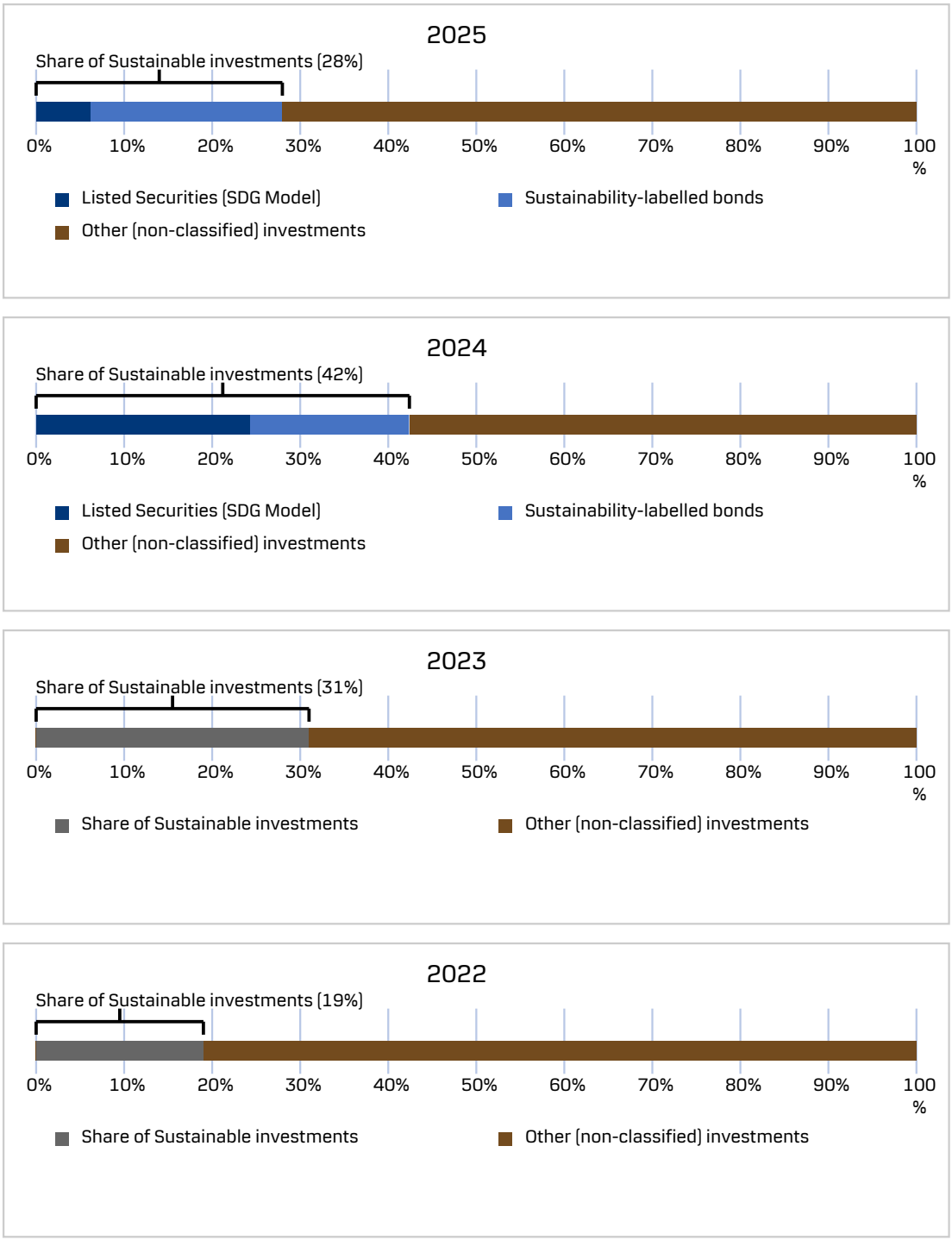
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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.

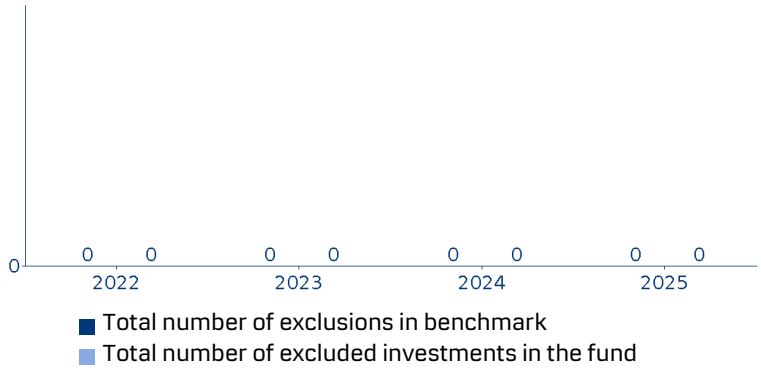
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The 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
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

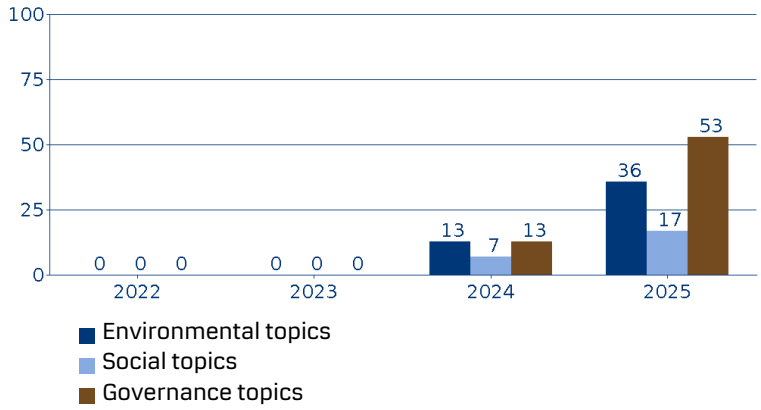
*A part of Enhanced Sustainability Standards



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?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

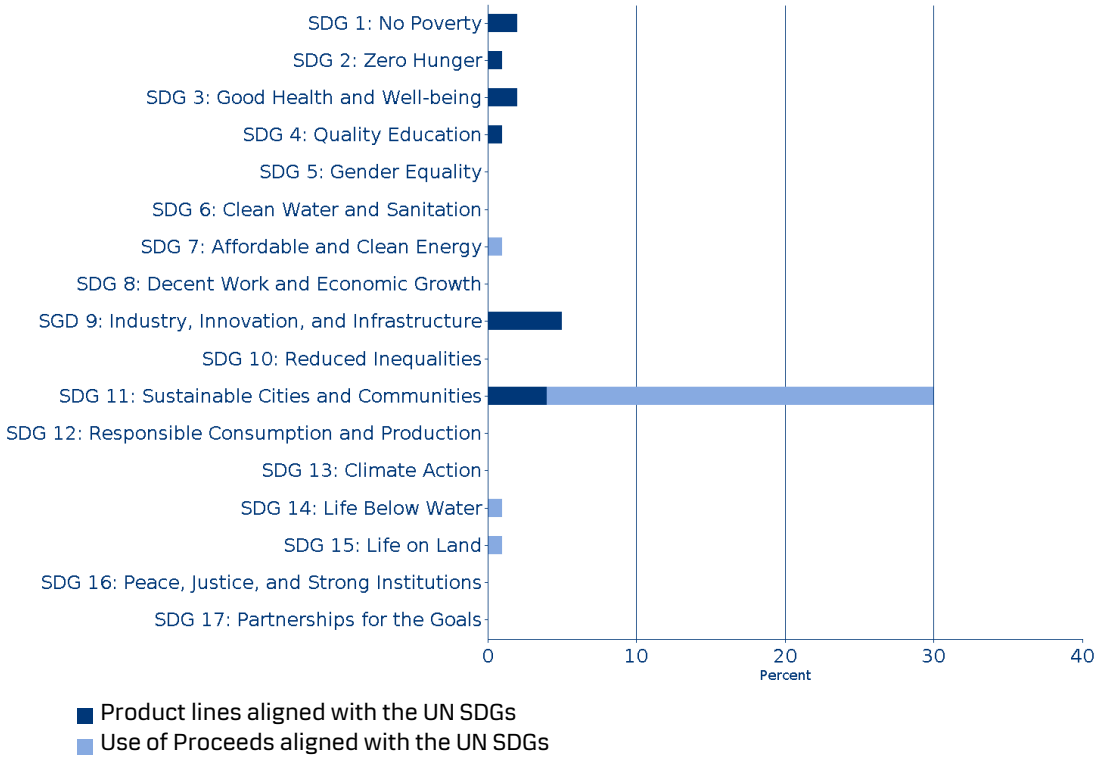
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 99% 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	11,236 / 62%	11,555 / 65%	16,693 / 68%	16,033 / 63%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	15,058 / 62%	8,484 / 65%	10,541 / 68%	8,288 / 63%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	124,149 / 62%	111,531 / 65%	97,204 / 68%	67,805 / 63%
04	Total GHG emissions (tons)	150,443 / 62%	131,570 / 65%	124,438 / 68%	92,126 / 63%
05	Carbon footprint (tCO2e / m€ invested)	405 / 62%	287 / 65%	252 / 68%	192 / 63%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,232 / 62%	1,385 / 65%	841 / 67%	650 / 63%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 62%	1% / 65%	1% / 68%	0% / 63%
08	Share of non-renewable energy – Consumption	17% / 36%	12% / 26%	6% / 16%	7% / 9%
09	Share of non-renewable energy – Production	0% / 60%	0% / 64%	0% / 67%	0% / 63%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	2	0
	Mining and quarrying	0	0	0	0
	Manufacturing	2	1	1	2
	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)	40% / 62%	37% / 65%	50% / 68%	51% / 63%

	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% / 62%	0% / 65%	0% / 68%	0% / 63%

	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 / 2%	0 / 2%	0 / 3%	0 / 2%

	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)	1 / 20%	<1 / 17%	<1 / 21%	4 / 3%

	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% / 62%	0% / 65%	0% / 68%	0% / 63%
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)	3% / 41%	3% / 45%	5% / 45%	5% / 44%
17	Unadjusted gender pay gap (average)	14% / 33%	5% / 23%	-1% / 12%	22% / 11%
18	Board gender diversity (Average ratio of female to male)	48% / 60%	47% / 62%	46% / 63%	45% / 57%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 62%	0% / 65%	0% / 68%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 41%	5% / 45%	0% / 44%	0% / 20%
21	Lack of human rights policy (Share of investments without a human rights policy)	16% / 41%	28% / 45%	29% / 45%	4% / 44%

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, and 53 on the list for tar sands. 17 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment

of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 4 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Olav Thon Eiendomsselskap Frn 25.08.2031	NO0011077794	Real Estate	3.3%	NO
Danske Bank A/S 23/29 Frn C	NO0013066324	Financials	2.9%	DK
Olav Thon Eiendomsselskap Frn 24.11.2028	NO0010907371	Real Estate	2.2%	NO
Sparebank 1 Smn Frn 05.09.2028	NO0013010454	Financials	1.9%	NO
Entra Frn 20.11.2030	NO0011079808	Real Estate	1.8%	NO
Haugesund Sparebank Frn 06.09.2028	NO0013012666	Financials	1.7%	NO
Entra Frn 17.01.2030	NO0013457986	Real Estate	1.5%	NO
Sparebank 1 Sor-Norge Frn 05.03.2035	NO0013325456	Financials	1.5%	NO
Sparebank 1 Ostfold Akershus Frn 20.08.2030	NO0013633768	Financials	1.5%	NO
Sparebank 1 Ostlandet Frn 24.01.2028	NO0012817990	Financials	1.4%	NO
Elkem Frn 31.08.2028	NO0013005306	Materials	1.4%	NO
Tinde Sparebank Frn 22.03.2029	NO0013107466	Financials	1.3%	NO
Volkswagen Fin Serv Nv Frn 14.05.2027	XS2821758948	Consumer Discretionary	1.3%	NL
Sparebanken Norge Frn 20.12.2030	NO0013636597	Financials	1.3%	NO
Salmar Frn 30.01.2030	NO0013467316	Consumer Staples	1.2%	NO

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

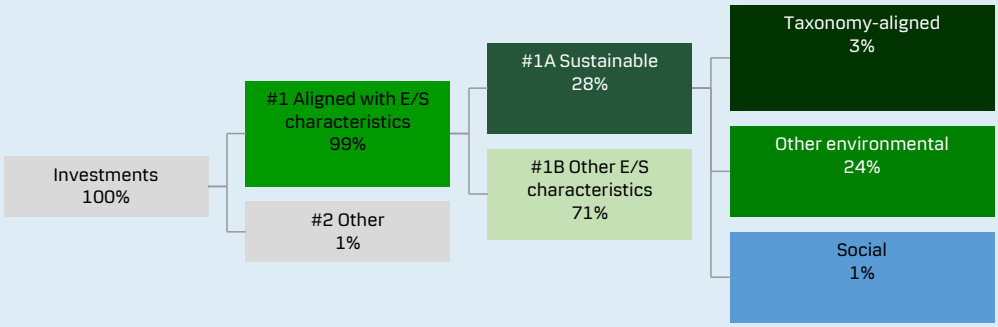
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	98	98	99
#2 Other	1	2	2	1
#1A Sustainable	19	31	42	28
#1B Other E/S Characteristics	80	67	56	71
Taxonomy-aligned	2	0	2	3
Other environmental	14	23	19	24
Social	2	9	21	1

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	Regional Banks	30.05%
Financials	Diversified Banks	22.94%
Real Estate	Real Estate Operating Companies	11.18%
Consumer Staples	Packaged Foods & Meats	3.10%
Materials	Specialty Chemicals	1.59%
Industrials	Industrial Conglomerates	1.33%
Materials	Paper & Plastic Packaging Products & Materials	1.20%
Consumer Discretionary	Automobile Manufacturers	1.16%
Financials	Life & Health Insurance	0.91%
Consumer Staples	Food Retail	0.89%
Materials	Commodity Chemicals	0.72%
Industrials	Highways & Railtracks	0.62%
Information Technology	Semiconductors	0.43%
Communication Services	Integrated Telecommunication Services	0.42%
Utilities	Electric Utilities	0.33%
Materials	Aluminum	0.28%
Financials	Diversified Capital Markets	0.28%
Materials	Fertilizers & Agricultural Chemicals	0.27%
Financials	Thrifts & Mortgage Finance	0.25%
Real Estate	Retail REITs	0.16%
Non-profit housing		1.57%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments

Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		20.30%

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 reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

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

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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.

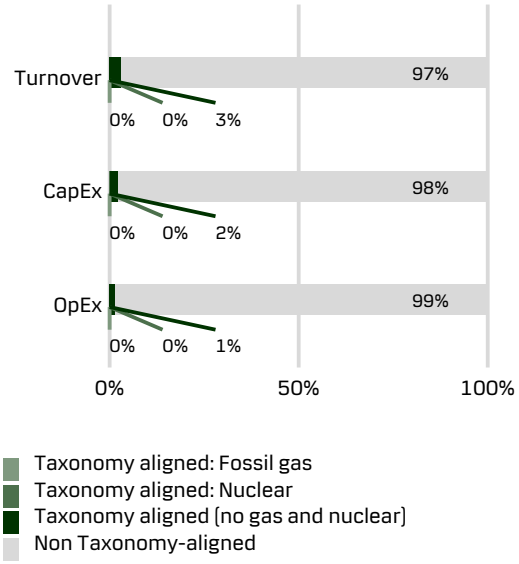
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

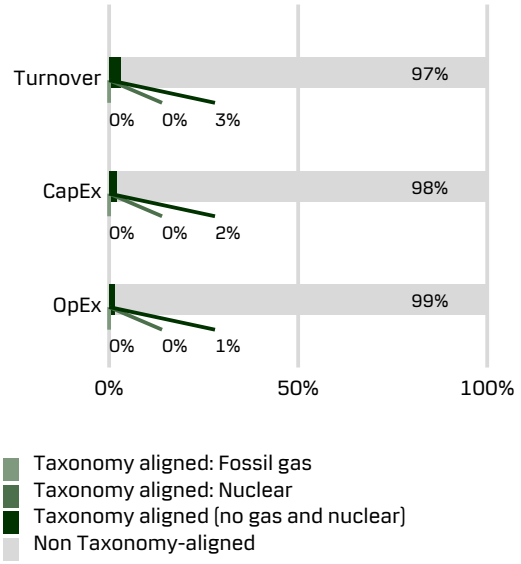
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

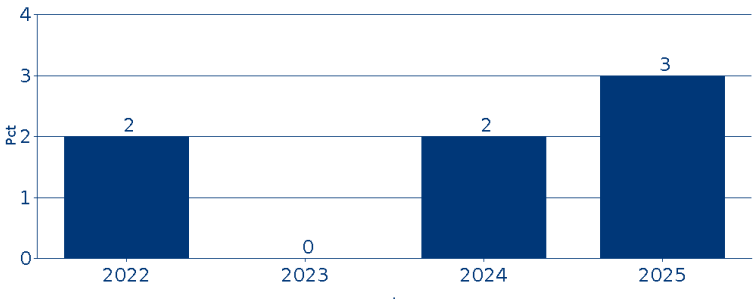
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	0	2	3
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 1 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Nye Markeder - Akkumulerende KL
Legal entity identifier: 5493007C7DZW0HECNM57

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 34% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

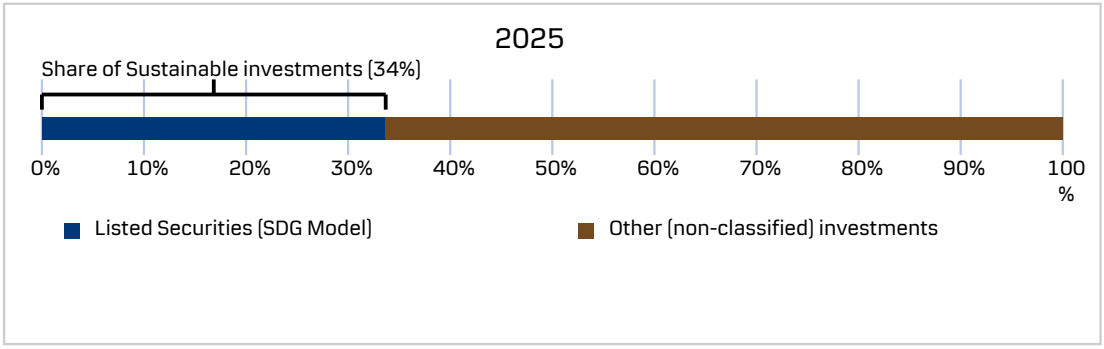
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

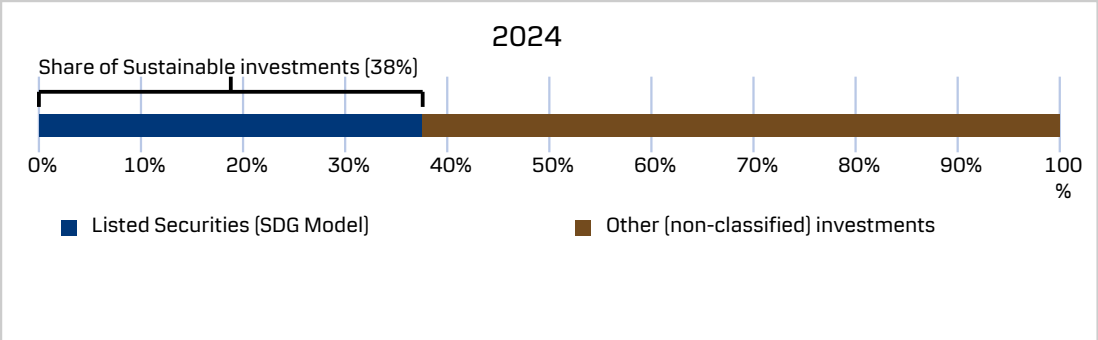
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

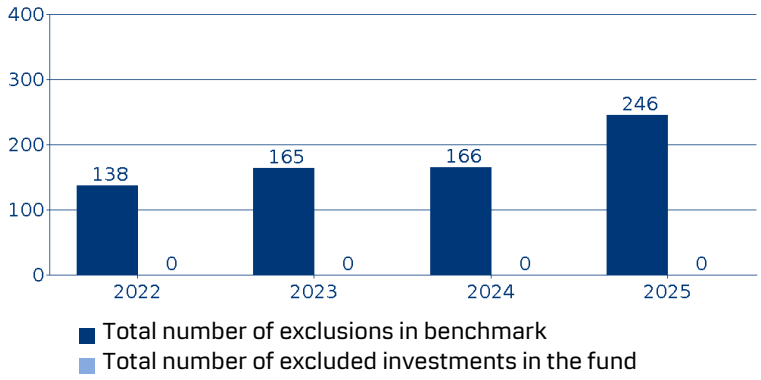
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	43	1.3%	0
Controversial weapons	45	3	0.0%	0
Good governance*	25	5	0.1%	0
Norms*	425	52	3.3%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	46	2.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.0%	0
Fossil fuel transition laggards	1916	93	4.8%	0
Sustainability risk	24	0	0.0%	0

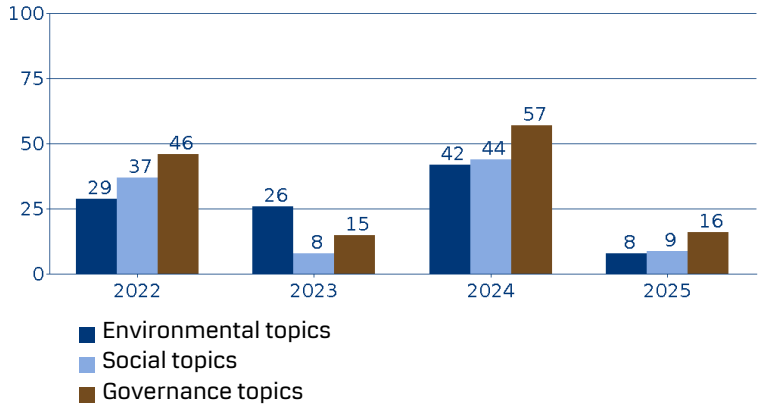
*A part of Enhanced Sustainability Standards



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.

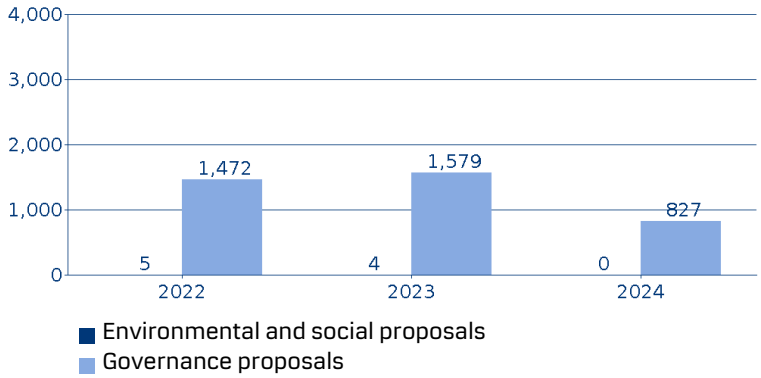
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

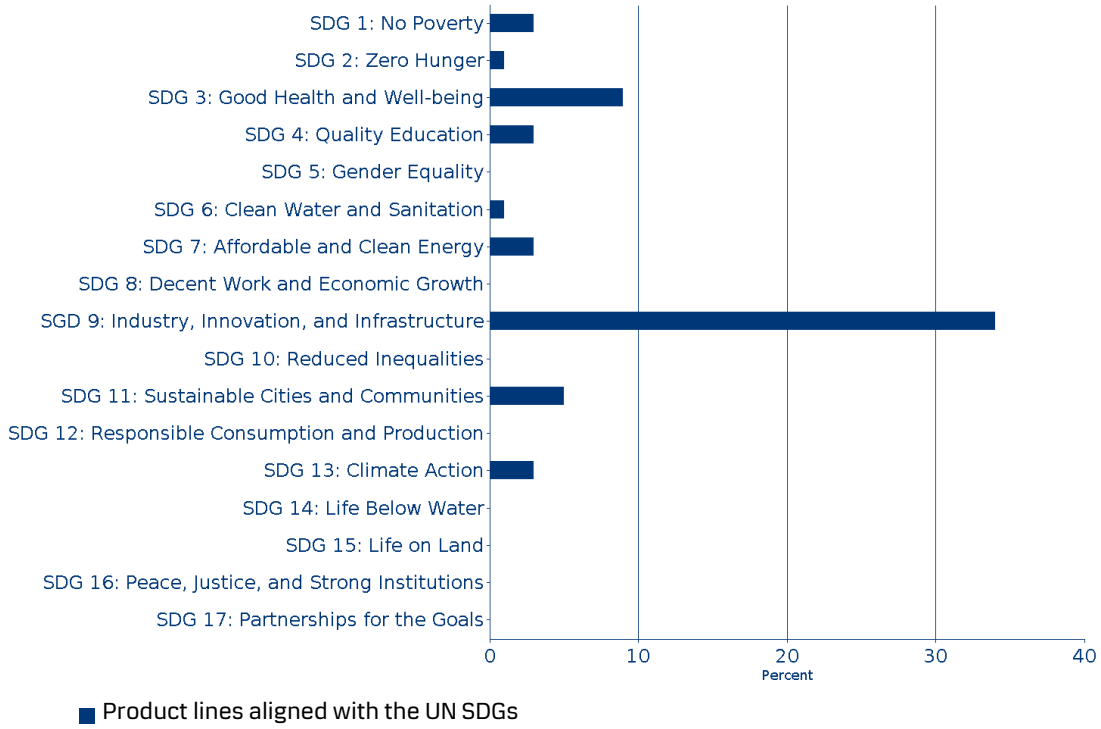
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 97% 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	5,967 / 99%	7,925 / 99%	20,850 / 100%	17,601 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	8,780 / 99%	4,564 / 99%	5,251 / 100%	4,471 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	89,157 / 99%	83,083 / 99%	77,923 / 100%	61,183 / 100%
04	Total GHG emissions (tons)	103,801 / 99%	95,572 / 99%	104,024 / 100%	83,256 / 100%
05	Carbon footprint (tCO2e / m€ invested)	331 / 99%	328 / 99%	379 / 100%	292 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	879 / 99%	944 / 99%	1,013 / 100%	832 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 99%	3% / 99%	8% / 100%	6% / 100%
08	Share of non-renewable energy – Consumption	56% / 73%	45% / 59%	49% / 59%	41% / 44%
09	Share of non-renewable energy – Production	0% / 97%	1% / 96%	1% / 95%	3% / 98%
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	1	1	3
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	0	1	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)	76% / 99%	77% / 99%	75% / 100%	76% / 100%

	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% / 99%	0% / 99%	0% / 100%	0% / 100%

	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 / 4%	0 / 2%	0 / 3%	0 / 5%

	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)	<1 / 62%	<1 / 60%	2 / 53%	37 / 19%

	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% / 99%	<1% / 99%	1% / 100%	<1% / 100%
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)	15% / 92%	24% / 83%	44% / 92%	46% / 93%
17	Unadjusted gender pay gap (average)	14% / 7%	8% / 4%	3% / 6%	24% / 0%
18	Board gender diversity (Average ratio of female to male)	22% / 97%	22% / 93%	19% / 98%	17% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	<1% / 86%	4% / 92%	0% / 21%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 92%	43% / 86%	49% / 92%	40% / 93%

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. 8 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 12 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	9.9%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	8.3%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	5.2%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	5.1%	HK
Sk Hynix Inc.	KR7000660001	Information Technology	3.9%	KR
Icici Bank Ltd.	INE090A01021	Financials	3.1%	IN
Xiaomi Corp. B	KYG9830T1067	Information Technology	2.6%	CN
Meituan B	KYG596691041	Consumer Discretionary	2.5%	CN
Nu Holdings Ltd/Cayman Islands A	KYG6683N1034	Financials	2.2%	BR
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	2.2%	CN
Mercadolibre Inc.	US58733R1023	Consumer Discretionary	2.0%	UY
Delta Electronics Inc.	TW0002308004	Information Technology	1.8%	TW
Mediatek Inc.	TW0002454006	Information Technology	1.8%	TW
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	1.7%	CN
Eternal Ltd.	INE758T01015	Consumer Discretionary	1.7%	IN

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

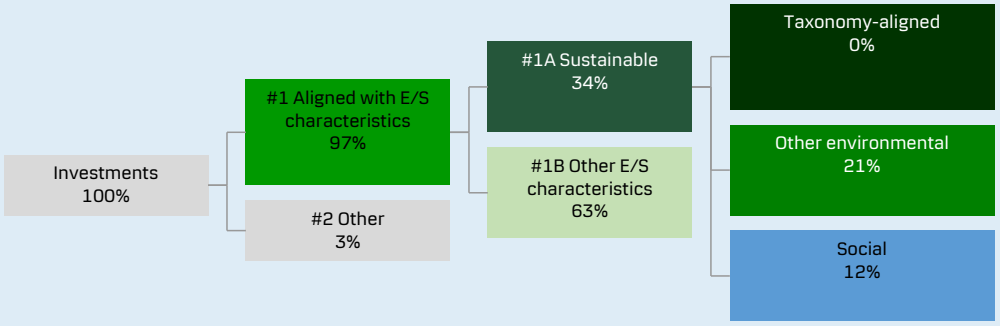
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments 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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	94	96	97
#2 Other	5	6	4	3
#1A Sustainable	2	N/A	38	34
#1B Other E/S Characteristics	93	N/A	58	63
Taxonomy-aligned	2	0	0	0
Other environmental	N/A	N/A	13	21
Social	N/A	N/A	25	12

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	18.22%
Information Technology	Semiconductors	17.35%
Communication Services	Interactive Media & Services	8.18%
Consumer Discretionary	Broadline Retail	6.18%
Information Technology	Technology Hardware, Storage & Peripherals	5.35%
Information Technology	Electronic Components	3.61%
Financials	Life & Health Insurance	3.54%
Information Technology	IT Consulting & Other Services	2.40%
Health Care	Pharmaceuticals	1.96%
Industrials	Electrical Components & Equipment	1.76%
Financials	Consumer Finance	1.68%
Consumer Discretionary	Restaurants	1.61%
Communication Services	Interactive Home Entertainment	1.34%
Consumer Discretionary	Automobile Manufacturers	1.31%
Information Technology	Semiconductor Materials & Equipment	1.28%
Consumer Staples	Packaged Foods & Meats	1.16%
Financials	Property & Casualty Insurance	1.02%
Consumer Discretionary	Other Specialty Retail	1.01%
Materials	Aluminum	1.00%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.99%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.98%
Information Technology	Communications Equipment	0.95%
Materials	Gold	0.94%
Consumer Staples	Drug Retail	0.92%
Consumer Discretionary	Household Appliances	0.89%

Industrials	Heavy Electrical Equipment	0.86%
Financials	Diversified Financial Services	0.86%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.77%
Health Care	Life Sciences Tools & Services	0.72%
Materials	Specialty Chemicals	0.72%
Industrials	Industrial Machinery & Supplies & Components	0.71%
Consumer Discretionary	Motorcycle Manufacturers	0.67%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.64%
Health Care	Health Care Facilities	0.63%
Real Estate	Industrial REITs	0.62%
Consumer Staples	Distillers & Vintners	0.61%
Information Technology	Electronic Equipment & Instruments	0.60%
Real Estate	Real Estate Development	0.56%
Materials	Construction Materials	0.55%
Industrials	Data Processing & Outsourced Services	0.51%
Communication Services	Movies & Entertainment	0.50%
Consumer Staples	Food Retail	0.49%
Health Care	Health Care Equipment	0.45%
Consumer Discretionary	Consumer Electronics	0.40%
Real Estate	Diversified Real Estate Activities	0.34%
Communication Services	Wireless Telecommunication Services	0.33%
Communication Services	Integrated Telecommunication Services	0.31%
Consumer Staples	Personal Care Products	0.30%
Financials	Asset Management & Custody Banks	0.30%
Consumer Discretionary	Automotive Parts & Equipment	0.28%
Consumer Discretionary	Home Furnishings	0.26%
Industrials	Passenger Airlines	0.26%
Industrials	Airport Services	0.14%
Consumer Discretionary	Leisure Products	0.01%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	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.

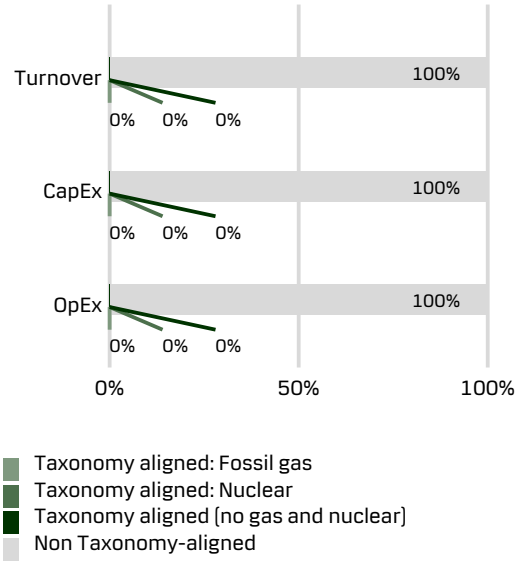
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

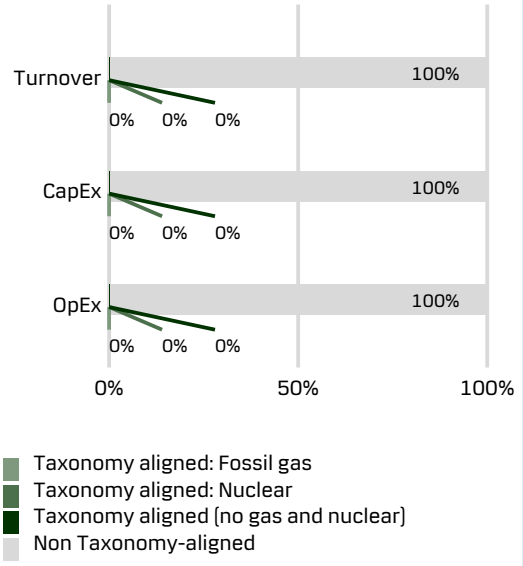
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

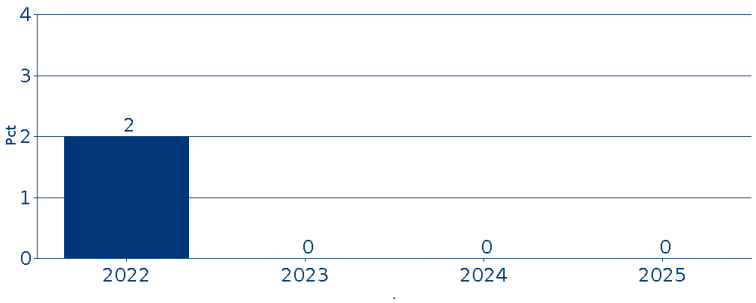
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 12 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Nye Markeder 2
Legal entity identifier: 549300EVXEWBWZ6FI642

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 34% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

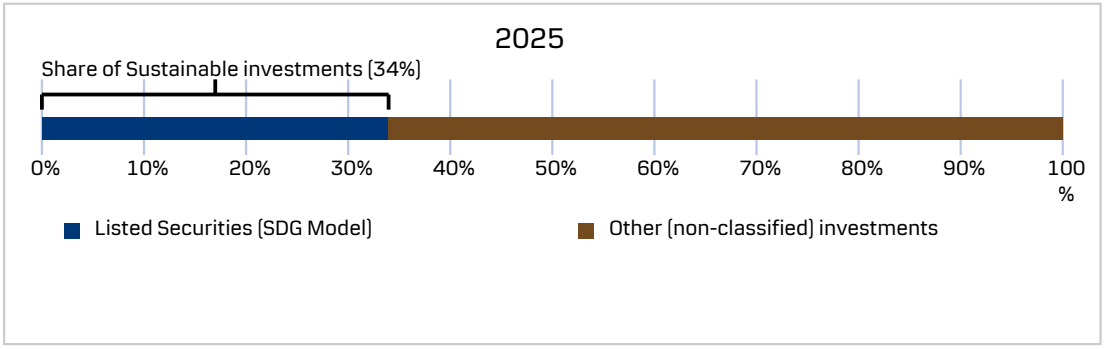
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

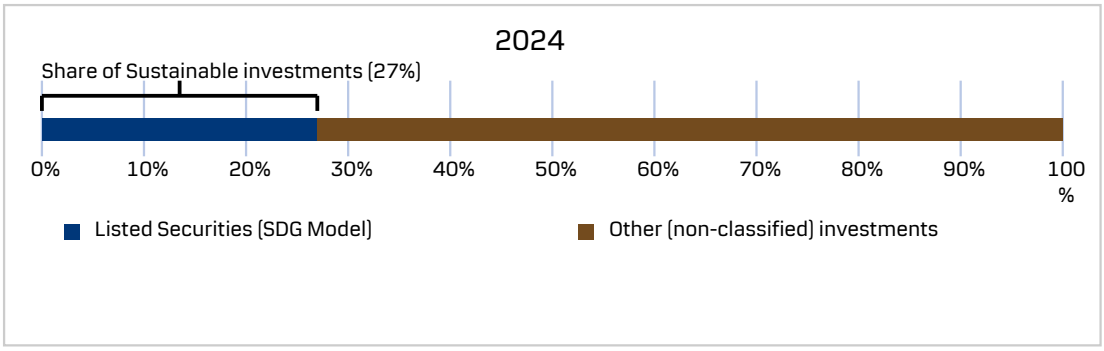
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

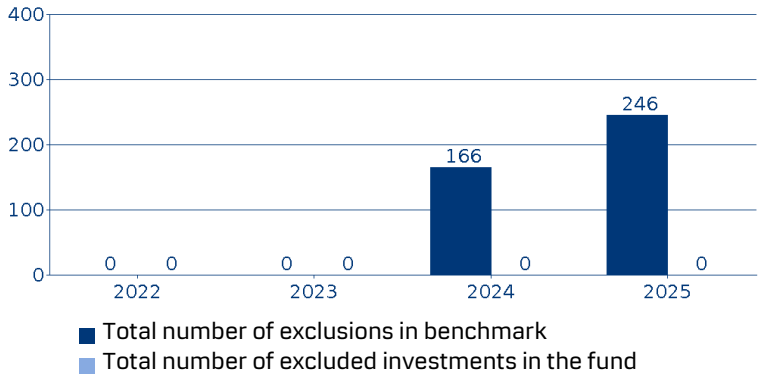
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	43	1.3%	0
Controversial weapons	45	3	0.0%	0
Good governance*	25	5	0.1%	0
Norms*	425	52	3.3%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	46	2.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.0%	0
Fossil fuel transition laggards	1916	93	4.8%	0
Sustainability risk	24	0	0.0%	0

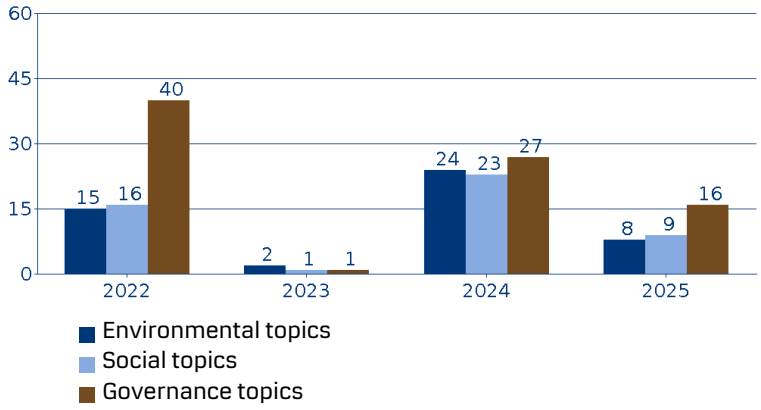
*A part of Enhanced Sustainability Standards



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.

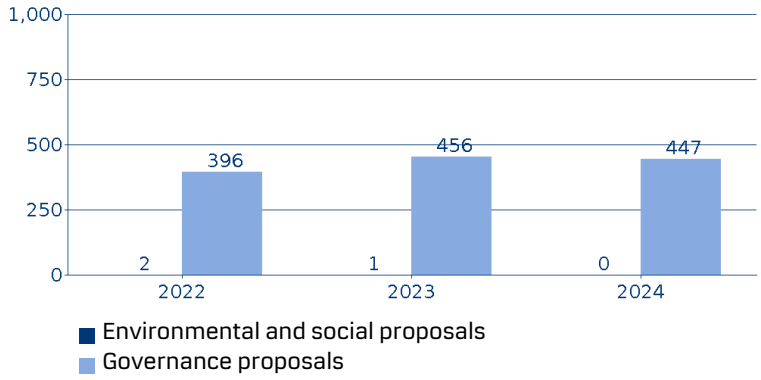
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

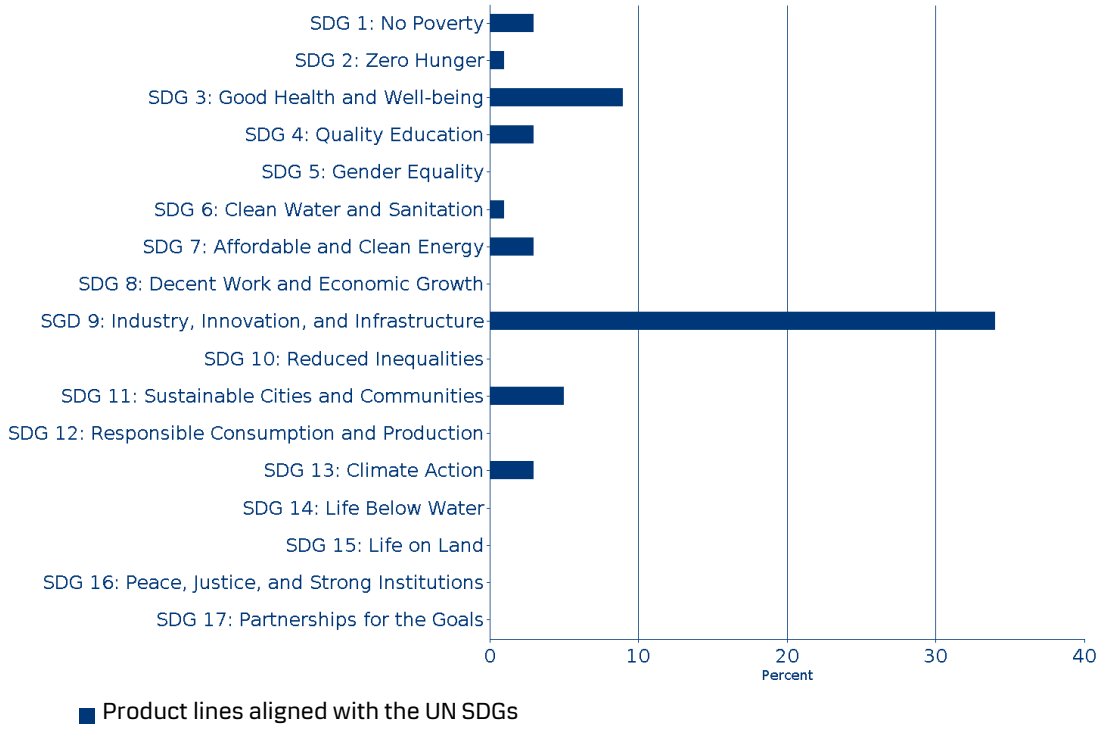
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 98% 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	298 / 99%	788 / 99%	490 / 96%	624 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	452 / 99%	240 / 99%	163 / 96%	127 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,548 / 99%	8,252 / 99%	9,857 / 96%	12,516 / 88%
04	Total GHG emissions (tons)	5,292 / 99%	9,280 / 99%	10,510 / 96%	13,267 / 88%
05	Carbon footprint (tCO2e / m€ invested)	331 / 99%	443 / 99%	518 / 96%	738 / 88%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	876 / 99%	1,006 / 99%	1,407 / 96%	8,769 / 88%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 99%	2% / 99%	2% / 95%	1% / 87%
08	Share of non-renewable energy – Consumption	56% / 73%	30% / 39%	7% / 11%	12% / 12%
09	Share of non-renewable energy – Production	0% / 97%	0% / 98%	0% / 95%	0% / 87%
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	1	0	0
	Manufacturing	0	0	0	1
	Electricity, gas, steam and air conditioning supply	0	1	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	76% / 99%	85% / 99%	90% / 96%	86% / 88%

	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% / 99%	0% / 99%	0% / 94%	0% / 87%

	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 / 4%	0 / 1%	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)	<1 / 62%	<1 / 39%	<1 / 13%	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% / 99%	0% / 99%	0% / 96%	<1% / 88%
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)	15% / 92%	16% / 55%	21% / 27%	20% / 25%
17	Unadjusted gender pay gap (average)	14% / 7%	13% / 4%	2% / 2%	1% / 2%
18	Board gender diversity (Average ratio of female to male)	22% / 97%	22% / 85%	21% / 72%	20% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 95%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	0% / 59%	2% / 28%	0% / 8%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 92%	33% / 60%	25% / 28%	13% / 25%

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. 8 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 12 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	9.7%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	8.3%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	5.2%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	5.1%	HK
Sk Hynix Inc.	KR7000660001	Information Technology	3.9%	KR
Icici Bank Ltd.	INE090A01021	Financials	3.0%	IN
Xiaomi Corp. B	KYG9830T1067	Information Technology	2.6%	CN
Meituan B	KYG596691041	Consumer Discretionary	2.5%	CN
Nu Holdings Ltd/Cayman Islands A	KYG6683N1034	Financials	2.2%	BR
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	2.2%	CN
Mercadolibre Inc.	US58733R1023	Consumer Discretionary	2.0%	UY
Delta Electronics Inc.	TW0002308004	Information Technology	1.9%	TW
Mediatek Inc.	TW0002454006	Information Technology	1.8%	TW
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	1.7%	CN
Eternal Ltd.	INE758T01015	Consumer Discretionary	1.7%	IN

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

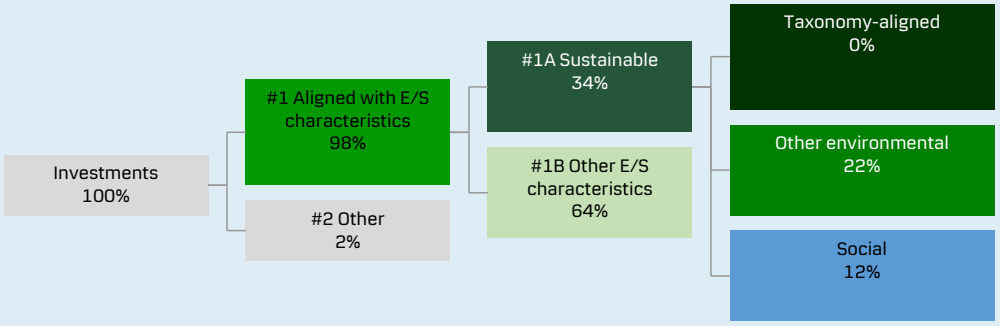
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments 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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	97	98	97	98
#2 Other	3	2	3	2
#1A Sustainable	1	N/A	27	34
#1B Other E/S Characteristics	96	N/A	70	64
Taxonomy-aligned	1	0	0	0
Other environmental	N/A	N/A	8	22
Social	N/A	N/A	19	12

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	18.16%
Information Technology	Semiconductors	17.40%
Communication Services	Interactive Media & Services	8.24%
Consumer Discretionary	Broadline Retail	6.26%
Information Technology	Technology Hardware, Storage & Peripherals	5.27%
Information Technology	Electronic Components	3.75%
Financials	Life & Health Insurance	3.54%
Information Technology	IT Consulting & Other Services	2.45%
Health Care	Pharmaceuticals	1.90%
Industrials	Electrical Components & Equipment	1.78%
Financials	Consumer Finance	1.69%
Consumer Discretionary	Restaurants	1.63%
Information Technology	Semiconductor Materials & Equipment	1.29%
Communication Services	Interactive Home Entertainment	1.29%
Consumer Discretionary	Automobile Manufacturers	1.27%
Consumer Staples	Packaged Foods & Meats	1.16%
Consumer Discretionary	Other Specialty Retail	1.01%
Materials	Aluminum	0.98%
Financials	Property & Casualty Insurance	0.96%
Information Technology	Communications Equipment	0.96%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.95%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.95%
Materials	Gold	0.92%
Consumer Staples	Drug Retail	0.91%
Industrials	Heavy Electrical Equipment	0.88%

Financials	Diversified Financial Services	0.87%
Consumer Discretionary	Household Appliances	0.86%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.78%
Materials	Specialty Chemicals	0.73%
Health Care	Life Sciences Tools & Services	0.72%
Industrials	Industrial Machinery & Supplies & Components	0.69%
Consumer Discretionary	Motorcycle Manufacturers	0.66%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.65%
Information Technology	Electronic Equipment & Instruments	0.64%
Real Estate	Industrial REITs	0.63%
Health Care	Health Care Facilities	0.62%
Consumer Staples	Distillers & Vintners	0.60%
Real Estate	Real Estate Development	0.57%
Materials	Construction Materials	0.52%
Industrials	Data Processing & Outsourced Services	0.51%
Consumer Staples	Food Retail	0.48%
Communication Services	Movies & Entertainment	0.48%
Health Care	Health Care Equipment	0.44%
Consumer Discretionary	Consumer Electronics	0.40%
Communication Services	Wireless Telecommunication Services	0.35%
Real Estate	Diversified Real Estate Activities	0.33%
Communication Services	Integrated Telecommunication Services	0.33%
Consumer Staples	Personal Care Products	0.30%
Consumer Discretionary	Automotive Parts & Equipment	0.29%
Financials	Asset Management & Custody Banks	0.29%
Industrials	Passenger Airlines	0.27%
Consumer Discretionary	Home Furnishings	0.23%
Industrials	Airport Services	0.14%
Consumer Discretionary	Leisure Products	0.03%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	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.

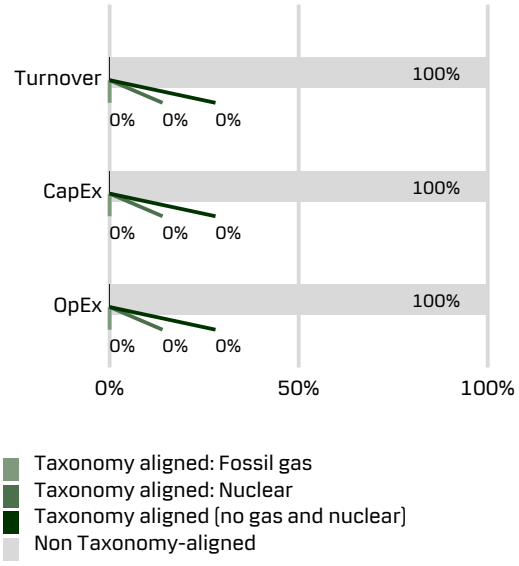
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

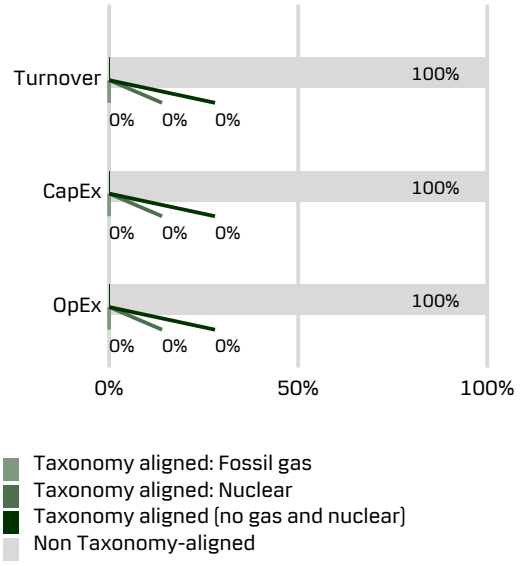
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

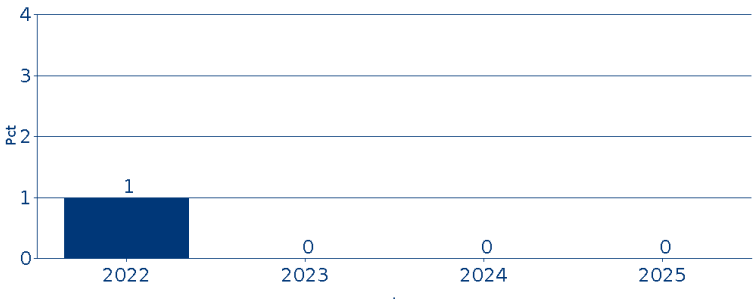
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?



The share of socially sustainable investments was 12 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Nye Markeder KL
Legal entity identifier: 549300RUP5F55D2TCG62

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 34% 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 Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

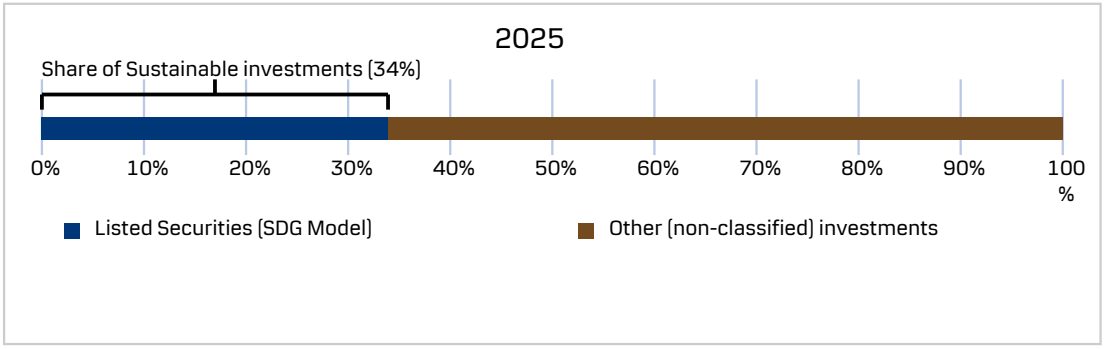
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



Exclusions

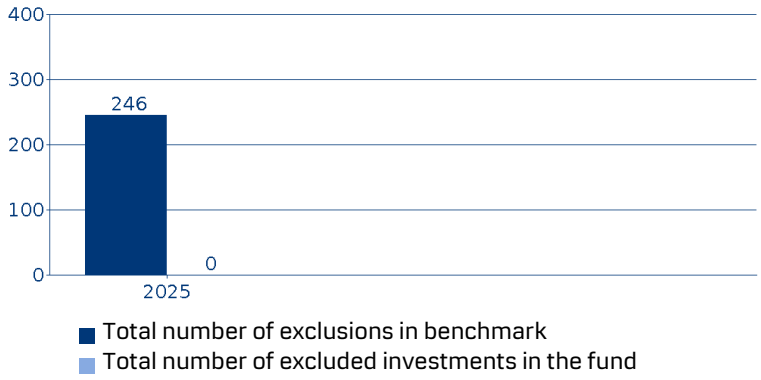
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	43	1.3%	0
Controversial weapons	45	3	0.0%	0
Good governance*	25	5	0.1%	0
Norms*	425	52	3.3%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	46	2.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.0%	0
Fossil fuel transition laggards	1916	93	4.8%	0
Sustainability risk	24	0	0.0%	0

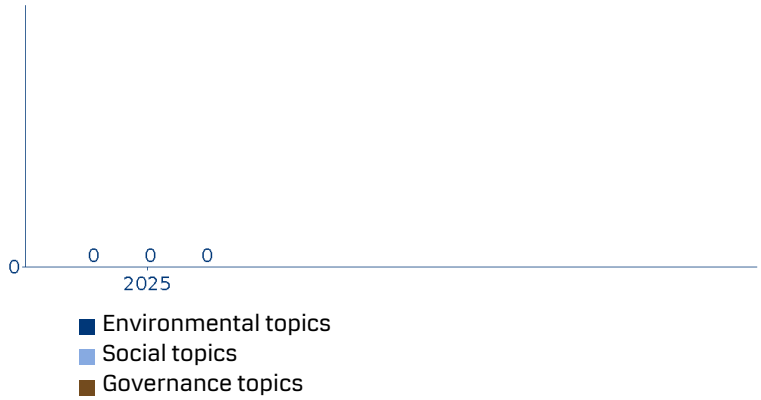
*A part of Enhanced Sustainability Standards



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.

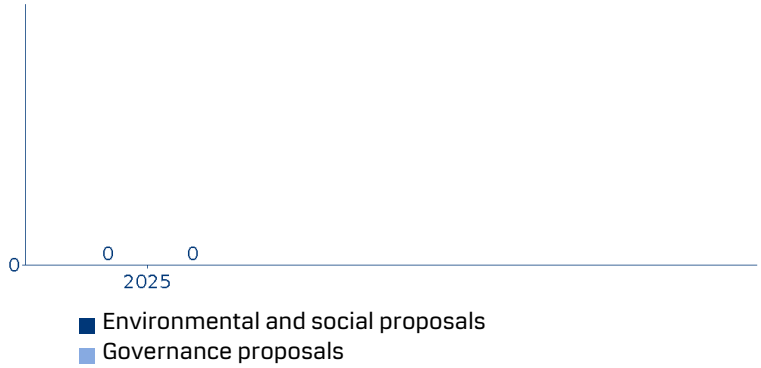
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

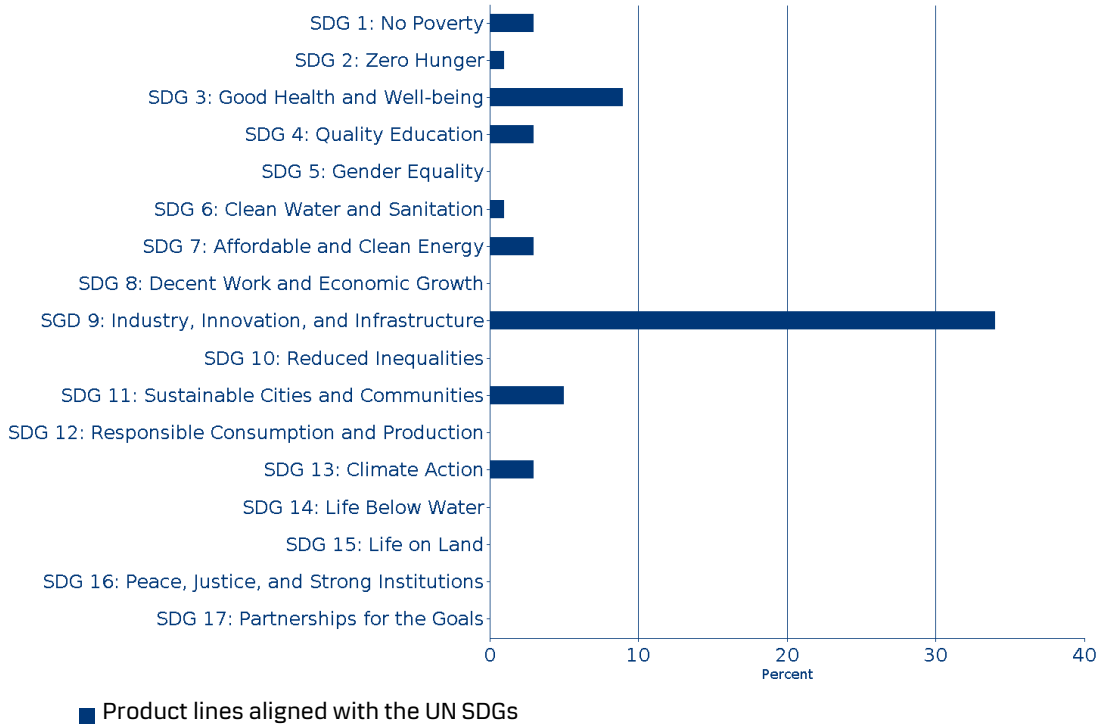
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 97% 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	17,247 / 99%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	25,049 / 99%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	255,166 / 99%	N/A	N/A	N/A
04	Total GHG emissions (tons)	297,190 / 99%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	331 / 99%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	877 / 99%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 99%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	56% / 73%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	0% / 97%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	76% / 99%	N/A	N/A	N/A

	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% / 99%	N/A	N/A	N/A

	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 / 5%	N/A	N/A	N/A

	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)	<1 / 62%	N/A	N/A	N/A

	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% / 99%	N/A	N/A	N/A
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)	15% / 92%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	14% / 7%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	22% / 97%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 92%	N/A	N/A	N/A

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. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	9.7%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	8.3%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	5.3%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	5.1%	HK
Sk Hynix Inc.	KR7000660001	Information Technology	3.9%	KR
Icici Bank Ltd.	INE090A01021	Financials	3.1%	IN
Xiaomi Corp. B	KYG9830T1067	Information Technology	2.6%	CN
Meituan B	KYG596691041	Consumer Discretionary	2.5%	CN
Nu Holdings Ltd/Cayman Islands A	KYG6683N1034	Financials	2.2%	BR
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	2.2%	CN
Mercadolibre Inc.	US58733R1023	Consumer Discretionary	2.0%	UY
Delta Electronics Inc.	TW0002308004	Information Technology	1.8%	TW
Mediatek Inc.	TW0002454006	Information Technology	1.8%	TW
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	1.8%	CN
Eternal Ltd.	INE758T01015	Consumer Discretionary	1.7%	IN

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.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

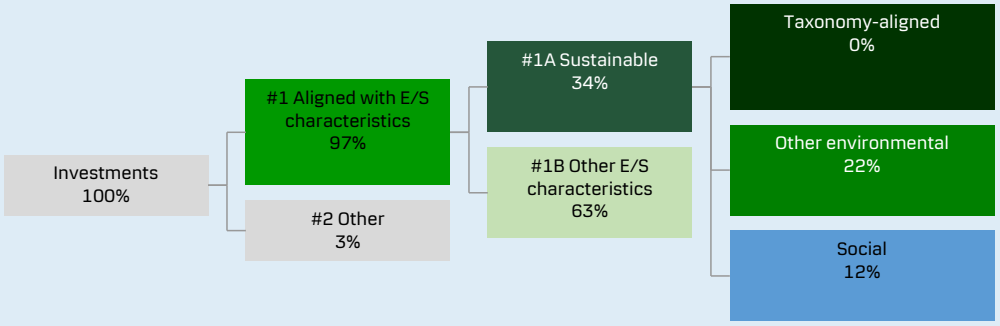
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments 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').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	97
#2 Other	N/A	N/A	N/A	3
#1A Sustainable	N/A	N/A	N/A	34
#1B Other E/S Characteristics	N/A	N/A	N/A	63
Taxonomy-aligned	N/A	N/A	N/A	0
Other environmental	N/A	N/A	N/A	22
Social	N/A	N/A	N/A	12

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	18.27%
Information Technology	Semiconductors	17.34%
Communication Services	Interactive Media & Services	8.17%
Consumer Discretionary	Broadline Retail	6.18%
Information Technology	Technology Hardware, Storage & Peripherals	5.34%
Financials	Life & Health Insurance	3.67%
Information Technology	Electronic Components	3.65%
Information Technology	IT Consulting & Other Services	2.39%
Health Care	Pharmaceuticals	1.96%
Industrials	Electrical Components & Equipment	1.77%
Financials	Consumer Finance	1.67%
Consumer Discretionary	Restaurants	1.62%
Communication Services	Interactive Home Entertainment	1.39%
Consumer Discretionary	Automobile Manufacturers	1.32%
Information Technology	Semiconductor Materials & Equipment	1.29%
Consumer Staples	Packaged Foods & Meats	1.12%
Financials	Property & Casualty Insurance	1.03%
Consumer Discretionary	Other Specialty Retail	1.01%
Materials	Aluminum	0.98%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.97%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.95%
Information Technology	Communications Equipment	0.95%
Materials	Gold	0.94%
Consumer Staples	Drug Retail	0.92%
Consumer Discretionary	Household Appliances	0.87%

Financials	Diversified Financial Services	0.87%
Industrials	Heavy Electrical Equipment	0.85%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.76%
Materials	Specialty Chemicals	0.72%
Health Care	Life Sciences Tools & Services	0.72%
Industrials	Industrial Machinery & Supplies & Components	0.70%
Consumer Discretionary	Motorcycle Manufacturers	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.63%
Health Care	Health Care Facilities	0.63%
Real Estate	Industrial REITs	0.62%
Consumer Staples	Distillers & Vintners	0.62%
Information Technology	Electronic Equipment & Instruments	0.61%
Materials	Construction Materials	0.55%
Real Estate	Real Estate Development	0.54%
Communication Services	Movies & Entertainment	0.50%
Industrials	Data Processing & Outsourced Services	0.49%
Consumer Staples	Food Retail	0.48%
Health Care	Health Care Equipment	0.43%
Consumer Discretionary	Consumer Electronics	0.40%
Real Estate	Diversified Real Estate Activities	0.32%
Communication Services	Wireless Telecommunication Services	0.32%
Communication Services	Integrated Telecommunication Services	0.31%
Consumer Staples	Personal Care Products	0.30%
Financials	Asset Management & Custody Banks	0.29%
Consumer Discretionary	Automotive Parts & Equipment	0.28%
Consumer Discretionary	Home Furnishings	0.26%
Industrials	Passenger Airlines	0.26%
Industrials	Airport Services	0.14%
Consumer Discretionary	Leisure Products	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	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.

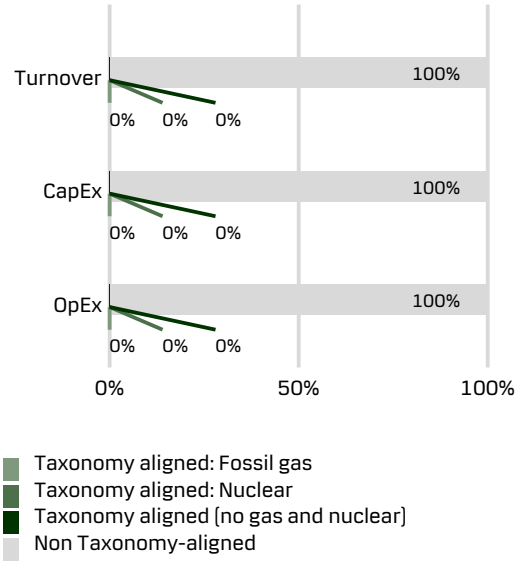
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

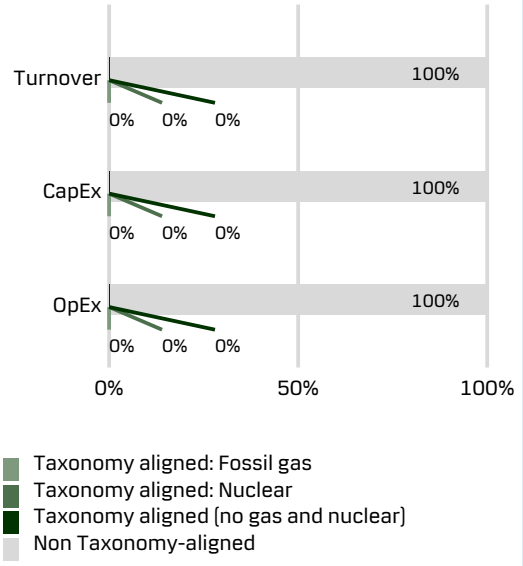
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

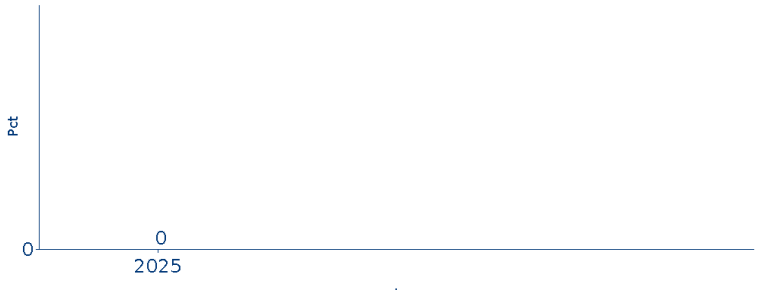
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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

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?



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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 12 %.

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 .

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 Nye Markeder Obligationer - Akkumulerende KL
Legal entity identifier: 549300CUAKOA288G8U37

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 Sustainability Risk were added in March 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in December 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?

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

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

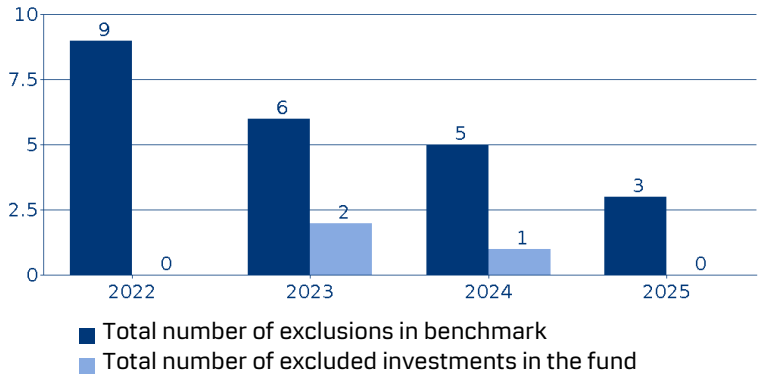
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	2	0.6%	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	1	0.5%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

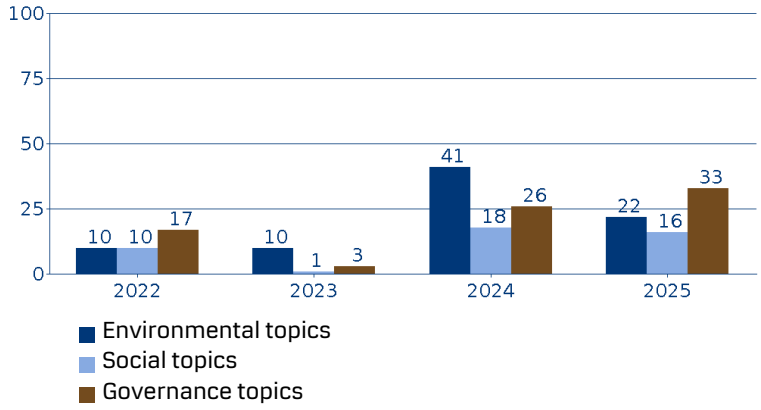
*A part of Enhanced Sustainability Standards



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 20% 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	15,105 / 18%	16,301 / 21%	19,329 / 25%	23,201 / 20%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,411 / 18%	6,133 / 21%	3,382 / 25%	4,819 / 20%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	138,992 / 18%	101,876 / 21%	68,208 / 25%	110,656 / 20%
04	Total GHG emissions (tons)	158,508 / 18%	124,311 / 21%	90,920 / 25%	138,676 / 20%
05	Carbon footprint (tCO2e / m€ invested)	1,931 / 18%	1,544 / 21%	977 / 25%	1,709 / 20%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,738 / 17%	2,849 / 21%	2,221 / 25%	2,803 / 20%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 17%	1% / 19%	3% / 25%	3% / 19%
08	Share of non-renewable energy – Consumption	3% / 6%	3% / 5%	10% / 12%	6% / 7%
09	Share of non-renewable energy – Production	1% / 15%	1% / 17%	3% / 23%	2% / 17%
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	1	1	2	1
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	4	5	15	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)	13% / 17%	14% / 21%	19% / 25%	16% / 20%

	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% / 16%	0% / 18%	0% / 25%	0% / 19%

	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)	<1 / 5%	1 / 7%	1 / 10%	<1 / 3%

	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% / 18%	0% / 21%	0% / 25%	0% / 20%
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)	1% / 11%	2% / 14%	4% / 21%	2% / 16%
17	Unadjusted gender pay gap (average)	15% / 4%	22% / 4%	14% / 10%	19% / 0%
18	Board gender diversity (Average ratio of female to male)	17% / 13%	22% / 11%	18% / 24%	18% / 12%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 17%	0% / 19%	0% / 25%	0% / 19%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 11%	1% / 14%	0% / 21%	0% / 8%
21	Lack of human rights policy (Share of investments without a human rights policy)	8% / 11%	12% / 14%	13% / 21%	6% / 16%

	The indicators below apply only to sovereigns and supranationals (represents 61% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	423 / 80%	452 / 81%	438 / 81%	569 / 80%
23	Investee countries subject to social violations (percentage)	54 (96%) / 80%	56 (98%) / 81%	53 (96%) / 81%	49 (94%) / 80%
24	Average Corruption Score	1 / 80%	1 / 81%	1 / 81%	1 / 80%
25	Non-cooperative tax jurisdictions	0 / 80%	0 / 81%	0 / 81%	0 / 80%
26	Average rule of law score	1 / 80%	1 / 81%	1 / 81%	1 / 80%

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, and 53 on the list for tar sands. 5 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Devt Bank Of Mongolia 8.5% 03.07.2028	XS3084026817		1.5%	MN
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	1.5%	MN
Dominican Republic 6.95% 15.03.2037	USP3579ECW59		1.0%	DO
Dominican Republic 4.875% 23.09.2032	USP3579ECH82	Government bonds	0.9%	DO
Egypt Taskeek Co 10.875% 28.02.2026	XS2530049837	Financials	0.8%	EG
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.7%	AR
Republic Of Argentina 09.07.2035	US040114HT09	Government bonds	0.7%	AR
Fed Republic Of Brazil 6% 20.10.2033	US105756CF53	Government bonds	0.7%	BR
Republic Of Colombia 7.5% 02.02.2034	US195325EG61		0.7%	CO
Republic Of Panama 6.4% 14.02.2035	US698299BT07	Government bonds	0.7%	PA
Romania 5.5% 18.09.2028	XS2689949399	Government bonds	0.7%	RO
M Bank Closed Jsc 9.875% 19.12.2028	XS3258543324		0.7%	MN
Eagle Funding Luxco Sarl 5.5% 17.08.2030	USL2660VAA37		0.7%	LU
Laos Government Intl Bon 11.25% 12.11.2030	XS3225349573		0.7%	LA
Republic Of Ecuador 31.07.2035	XS2214238441	Government bonds	0.6%	EC

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.

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.

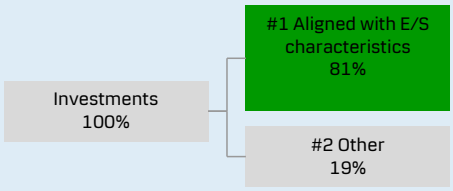
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	82	82	83	81
#2 Other	18	18	17	19
#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	Multi-Sector Holdings	4.57%
Financials	Diversified Banks	2.82%
Materials	Diversified Metals & Mining	1.26%
Energy	Integrated Oil & Gas	1.22%
Energy	Oil & Gas Refining & Marketing	1.07%
Information Technology	Application Software	1.02%
Utilities	Electric Utilities	0.76%
Financials	Investment Banking & Brokerage	0.51%
Consumer Discretionary	Household Appliances	0.35%
Industrials	Construction & Engineering	0.33%
Industrials	Industrial Conglomerates	0.31%
Consumer Discretionary	Leisure Facilities	0.29%
Consumer Discretionary	Homebuilding	0.27%
Financials	Thrifts & Mortgage Finance	0.25%
Industrials	Marine Ports & Services	0.23%
Financials	Commercial & Residential Mortgage Finance	0.15%
Communication Services	Integrated Telecommunication Services	0.13%
Industrials	Passenger Airlines	0.13%
Utilities	Renewable Electricity	0.09%
Industrials	Airport Services	0.09%
Industrials	Rail Transportation	0.07%
Industrials	Research & Consulting Services	0.01%
Government bonds		40.82%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments

Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		43.24%

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.

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.

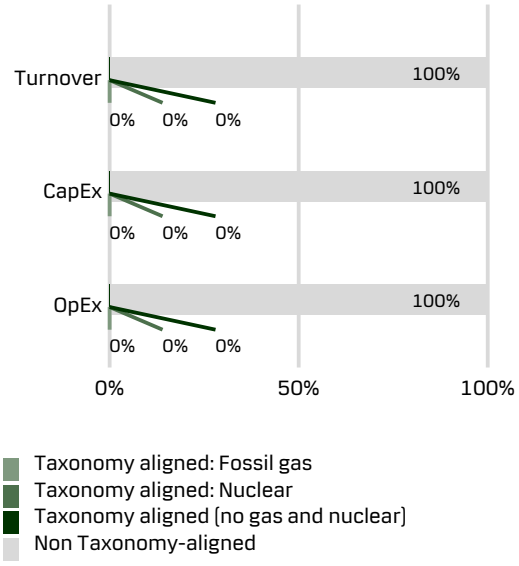
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

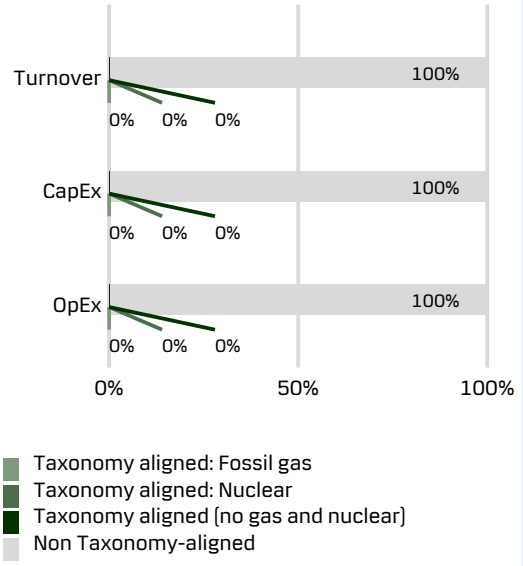
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 39% of the total investments

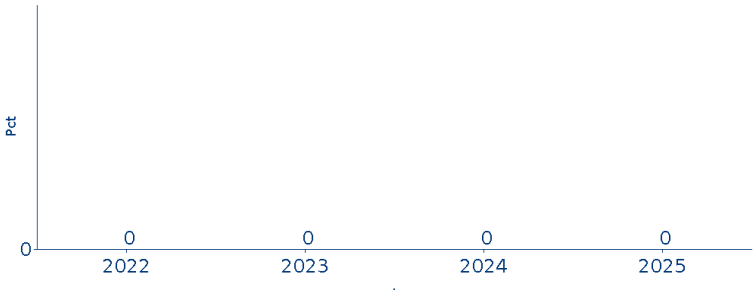
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Nye Markeder Obligationer KL
Legal entity identifier: 549300XSXLNKS3EZ1686

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 Sustainability Risk were added in March 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in December 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?

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

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

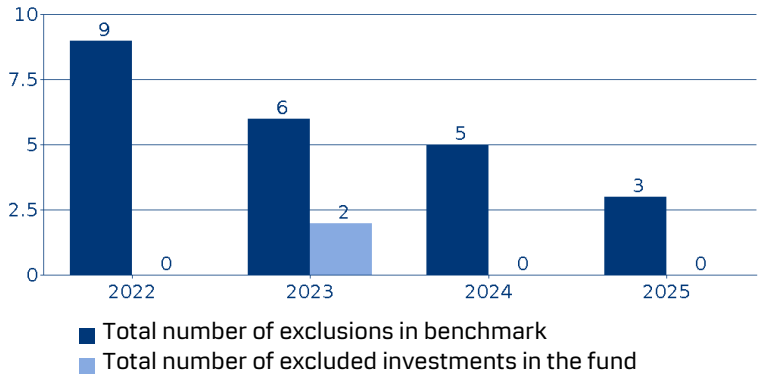
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	2	0.6%	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	1	0.5%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

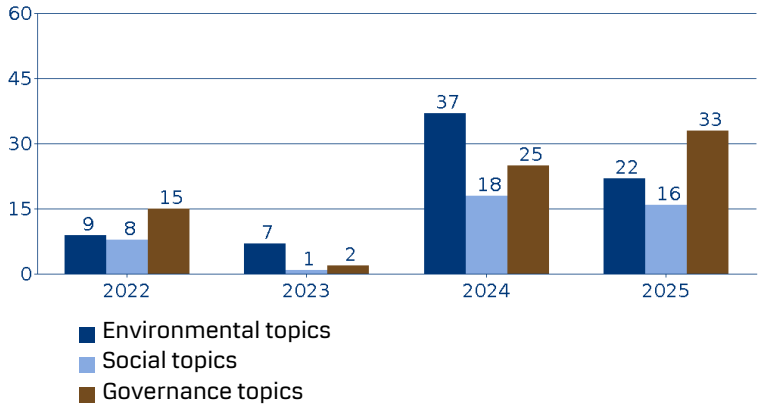
*A part of Enhanced Sustainability Standards



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.

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.

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.

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 19% 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	6,793 / 17%	7,245 / 18%	9,222 / 23%	14,327 / 19%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,782 / 17%	2,561 / 18%	1,614 / 23%	2,998 / 19%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	67,306 / 17%	43,626 / 18%	30,164 / 23%	67,530 / 19%
04	Total GHG emissions (tons)	75,881 / 17%	53,433 / 18%	41,001 / 23%	84,854 / 19%
05	Carbon footprint (tCO2e / m€ invested)	2,108 / 17%	1,721 / 18%	971 / 23%	1,959 / 19%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,709 / 16%	2,973 / 18%	2,198 / 23%	2,806 / 19%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 15%	1% / 16%	3% / 23%	3% / 17%
08	Share of non-renewable energy – Consumption	3% / 5%	2% / 5%	10% / 12%	7% / 8%
09	Share of non-renewable energy – Production	1% / 14%	1% / 14%	3% / 20%	2% / 16%
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	1	1	2	2
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	4	5	16	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)	13% / 16%	13% / 18%	18% / 23%	18% / 19%

	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% / 15%	0% / 16%	0% / 23%	0% / 17%

	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)	<1 / 5%	1 / 7%	1 / 9%	<1 / 4%

	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% / 17%	0% / 18%	0% / 23%	0% / 19%
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)	1% / 9%	1% / 13%	4% / 20%	1% / 14%
17	Unadjusted gender pay gap (average)	15% / 4%	21% / 4%	15% / 11%	19% / 1%
18	Board gender diversity (Average ratio of female to male)	16% / 12%	23% / 9%	17% / 21%	17% / 11%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 15%	0% / 16%	0% / 23%	0% / 17%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 9%	1% / 13%	0% / 20%	0% / 9%
21	Lack of human rights policy (Share of investments without a human rights policy)	6% / 9%	10% / 13%	13% / 20%	4% / 14%

	The indicators below apply only to sovereigns and supranationals (represents 61% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	420 / 80%	450 / 81%	443 / 80%	583 / 80%
23	Investee countries subject to social violations (percentage)	53 (95%) / 80%	55 (97%) / 81%	53 (95%) / 80%	49 (94%) / 80%
24	Average Corruption Score	1 / 80%	1 / 81%	1 / 80%	1 / 80%
25	Non-cooperative tax jurisdictions	0 / 80%	0 / 81%	0 / 80%	0 / 80%
26	Average rule of law score	1 / 80%	1 / 81%	1 / 80%	1 / 80%

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, and 53 on the list for tar sands. 5 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Arab Republic Of Egypt 4.75% 11.04.2025	XS1980065301	Government bonds	3.6%	EG
National Bank Of Uzbekis 4.85% 21.10.2025	XS2242418957		2.4%	UZ
Devt Bank Of Mongolia 8.5% 03.07.2028	XS3084026817		1.2%	MN
Compartment Bernina 7.625% 08.04.2035	XS2979695520		1.2%	LU
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	1.2%	MN
Romania 5.875% 11.07.2032	XS3021378032		1.2%	RO
Ipoteka-Bank Atib 5.5% 19.11.2025	XS2260457754	Financials	1.1%	UZ
Dominican Republic 6.95% 15.03.2037	USP3579ECW59		1.1%	DO
Dominican Republic 4.875% 23.09.2032	USP3579ECH82	Government bonds	1.0%	DO
Fed Republic Of Brazil 6% 20.10.2033	US105756CF53	Government bonds	0.9%	BR
Petroleos Mexicanos 3.625% 24.11.2025	XS1824425182	Energy	0.9%	MX
Republic Of Poland 5.5% 04.04.2053	US731011AW25	Government bonds	0.9%	PL
Istanbul Metropolitan Mu 6.375% 09.12.2025	XS2010029234		0.8%	TR
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.8%	AR
Fed Republic Of Brazil 5% 27.01.2045	US105756BW95	Government bonds	0.8%	BR

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.

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.

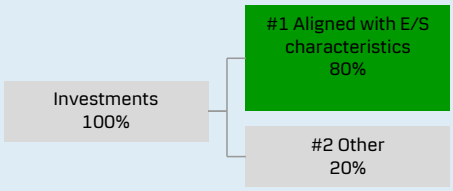
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	81	81	83	80
#2 Other	19	19	17	20
#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	Multi-Sector Holdings	4.91%
Financials	Diversified Banks	2.26%
Information Technology	Application Software	1.13%
Energy	Oil & Gas Refining & Marketing	1.03%
Materials	Diversified Metals & Mining	1.02%
Energy	Integrated Oil & Gas	0.99%
Utilities	Electric Utilities	0.71%
Financials	Investment Banking & Brokerage	0.59%
Consumer Discretionary	Household Appliances	0.40%
Industrials	Construction & Engineering	0.30%
Industrials	Industrial Conglomerates	0.28%
Consumer Discretionary	Homebuilding	0.19%
Financials	Commercial & Residential Mortgage Finance	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Consumer Discretionary	Leisure Facilities	0.16%
Communication Services	Integrated Telecommunication Services	0.12%
Industrials	Passenger Airlines	0.12%
Industrials	Airport Services	0.10%
Utilities	Renewable Electricity	0.09%
Industrials	Rail Transportation	0.08%
Government bonds		39.85%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments

No sector data	45.36%

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.

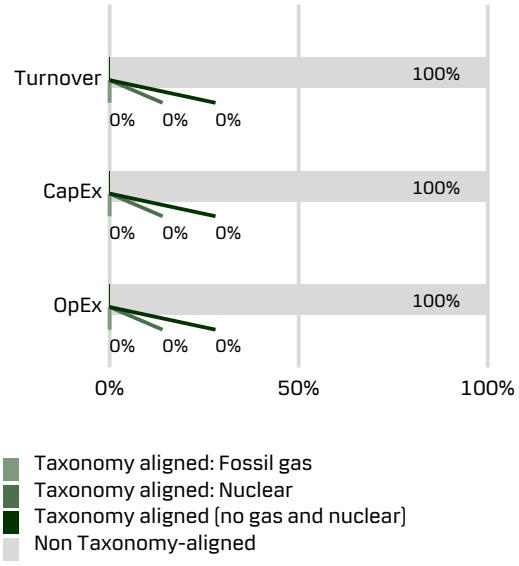
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

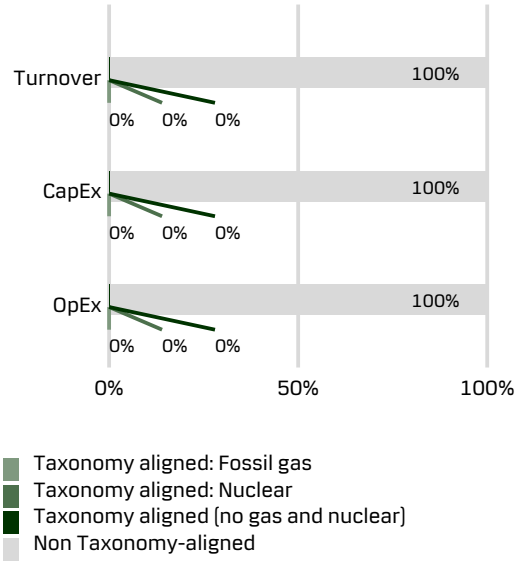
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 39% of the total investments

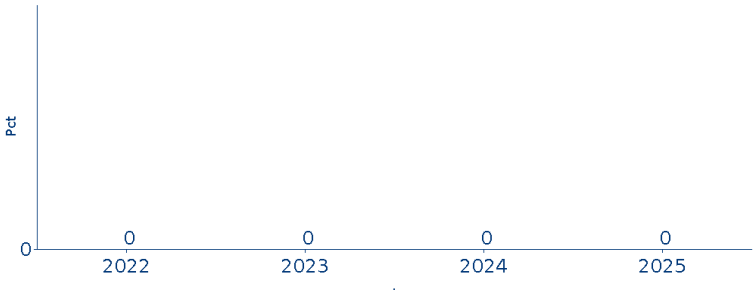
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL
Legal entity identifier: 549300T1OXJ5GR48WI10

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 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?

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

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

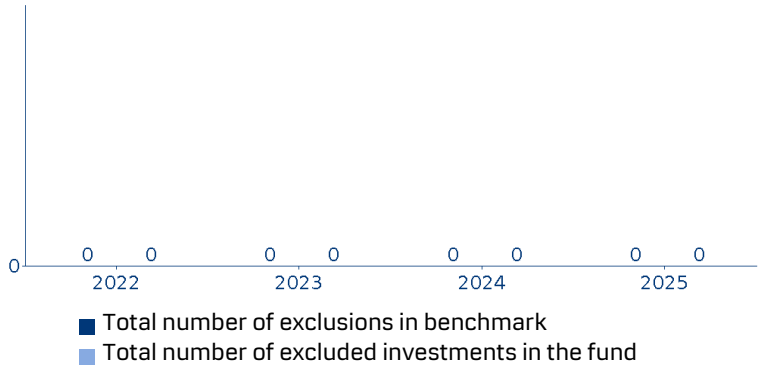
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Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

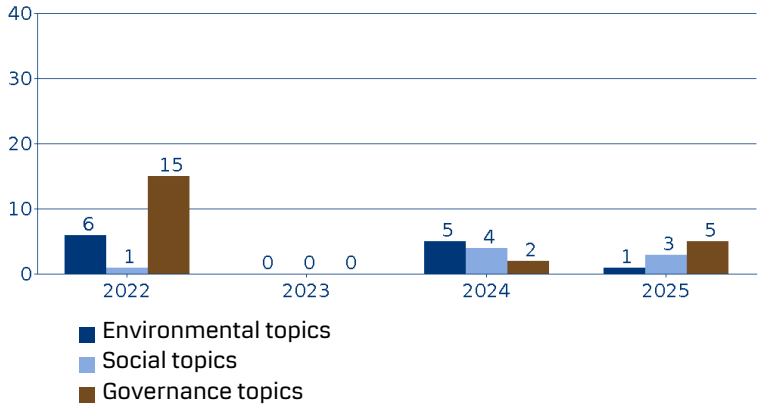
*A part of Enhanced Sustainability Standards



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 0% 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	N/A	0 / 52%	1 / 59%	1 / 70%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	N/A	0 / 52%	0 / 59%	0 / 70%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	N/A	248 / 52%	352 / 59%	646 / 70%
04	Total GHG emissions (tons)	N/A	248 / 52%	353 / 59%	648 / 70%
05	Carbon footprint (tCO2e / m€ invested)	N/A	40 / 52%	37 / 59%	36 / 70%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	N/A	297 / 52%	327 / 59%	301 / 70%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	N/A	0% / 52%	0% / 59%	0% / 70%
08	Share of non-renewable energy – Consumption	N/A	0% / 0%	47% / 55%	0% / 0%
09	Share of non-renewable energy – Production	N/A	0% / 52%	0% / 59%	0% / 70%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	N/A	0	0	0
	Mining and quarrying	N/A	0	0	0
	Manufacturing	N/A	0	0	0
	Electricity, gas, steam and air conditioning supply	N/A	0	0	0
	Water supply; sewerage, waste management and remediation activities	N/A	0	0	0
	Construction	N/A	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	N/A	0	0	0
	Transportation and storage	N/A	0	0	0
	Real estate activities	N/A	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	N/A	52% / 52%	59% / 59%	70% / 70%

	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	N/A	0% / 52%	0% / 59%	0% / 70%

	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)	N/A	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)	N/A	0 / 0%	0 / 4%	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)	N/A	0% / 52%	0% / 59%	<1% / 70%
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)	N/A	2% / 52%	3% / 59%	0% / 70%
17	Unadjusted gender pay gap (average)	N/A	N/A / 0%	N/A / 0%	1% / 65%
18	Board gender diversity (Average ratio of female to male)	N/A	50% / 52%	42% / 59%	38% / 70%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	N/A	0% / 52%	0% / 59%	0% / 70%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	N/A	<1% / 52%	0% / 59%	0% / 70%
21	Lack of human rights policy (Share of investments without a human rights policy)	N/A	52% / 52%	55% / 59%	0% / 70%

	The indicators below apply only to sovereigns and supranationals (represents 93% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	362 / 100%	415 / 100%	387 / 100%	366 / 100%
23	Investee countries subject to social violations (percentage)	16 (77%) / 100%	18 (83%) / 100%	17 (84%) / 100%	14 (79%) / 100%
24	Average Corruption Score	1 / 100%	1 / 100%	1 / 100%	1 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	1 / 100%	1 / 100%	1 / 100%	1 / 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, and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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. 1 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nota Do Tesouro Nacional 10% 01.01.2029	BRSTNCNTF1Q6	Government bonds	7.9%	BR
Mex Bonos Desarr Fix Rt 7.5% 26.05.2033	MX0MGO0001D6	Government bonds	7.0%	MX
India Government Bond 7.1% 08.04.2034	IN0020240019	Government bonds	3.8%	IN
Republic Of South Africa 8.875% 28.02.2035	ZAG000125972	Government bonds	3.6%	ZA
China Government Bond 2.67% 25.05.2033	CND10006GPT1	Government bonds	3.2%	CN
European Bk Recon & Dev 6.75% 14.03.2031	XS2783648012		3.2%	GB
Mex Bonos Desarr Fix Rt 7.75% 13.11.2042	MX0MGO0000R8	Government bonds	2.9%	MX
Thailand Government Bond 2.4% 17.03.2029	TH0623039300	Government bonds	2.9%	TH
Titulos De Tesoreria 7% 26.03.2031	COL17CT03771		2.7%	CO
Thailand Government Bond 3.3% 17.06.2038	TH062303I602	Government bonds	2.7%	TH
Poland Government Bond 1.75% 25.04.2032	PL0000113783	Government bonds	2.6%	PL
Poland Government Bond 2.75% 25.04.2028	PL0000107611	Government bonds	2.4%	PL
Romania Government Bond 6.3% 26.04.2028	ROCDG04X8WJ7		2.4%	RO
Republic Of South Africa 8.75% 28.02.2048	ZAG000096173	Government bonds	2.3%	ZA
Indonesia Government 6.875% 15.04.2029	IDG000023904	Government bonds	2.3%	ID

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.

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.

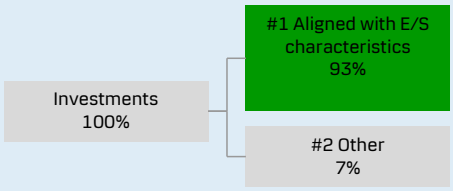
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	96	97	95	93
#2 Other	4	3	5	7
#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	0.55%
Government bonds		84.02%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	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
No sector data		15.43%

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.

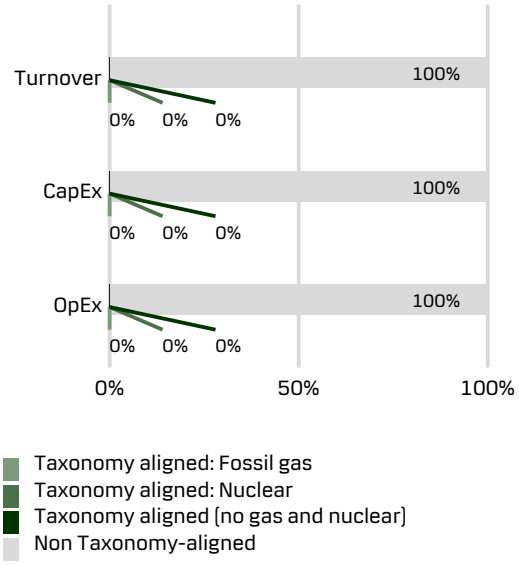
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

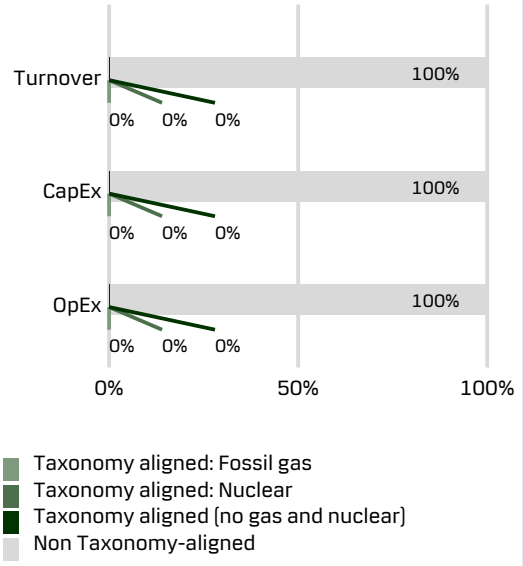
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 7% of the total investments

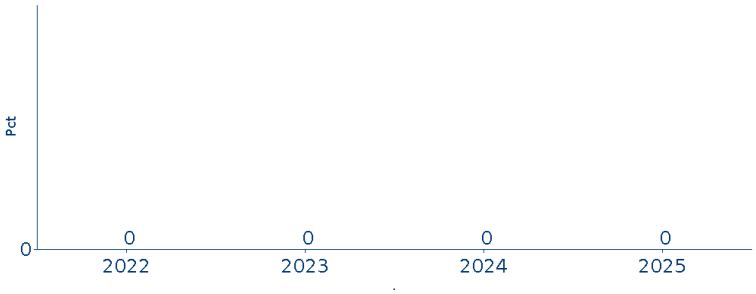
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Nye Markeder Obligationer Lokal Valuta KL
Legal entity identifier: 549300PUGVVQNVDN8I61

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 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?

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

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

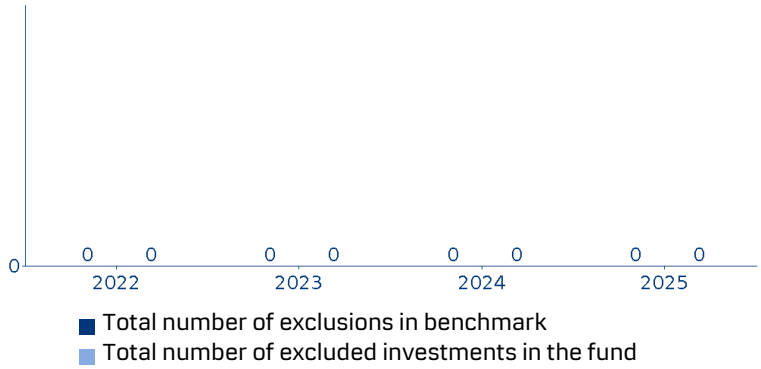
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

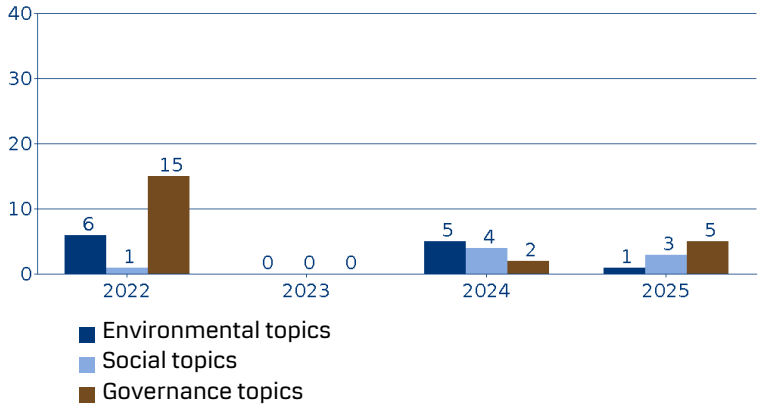
*A part of Enhanced Sustainability Standards



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 4% 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 / 100%	1 / 60%	2 / 56%	2 / 69%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 100%	0 / 60%	0 / 56%	0 / 69%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	81 / 100%	322 / 60%	682 / 56%	1,258 / 69%
04	Total GHG emissions (tons)	81 / 100%	323 / 60%	684 / 56%	1,261 / 69%
05	Carbon footprint (tCO2e / m€ invested)	44 / 100%	43 / 60%	37 / 56%	36 / 69%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	278 / 100%	307 / 60%	323 / 56%	301 / 69%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	0% / 60%	0% / 56%	0% / 69%
08	Share of non-renewable energy – Consumption	0% / 0%	0% / 1%	44% / 52%	0% / 0%
09	Share of non-renewable energy – Production	0% / 100%	0% / 60%	0% / 56%	0% / 69%
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)	100% / 100%	60% / 60%	56% / 56%	70% / 69%

	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% / 100%	0% / 60%	0% / 56%	0% / 69%

	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 / 0%	0 / 0%	0 / 4%	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% / 100%	0% / 60%	0% / 56%	<1% / 69%
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)	3% / 100%	2% / 60%	3% / 56%	0% / 69%
17	Unadjusted gender pay gap (average)	N/A / 0%	N/A / 0%	N/A / 0%	1% / 64%
18	Board gender diversity (Average ratio of female to male)	50% / 100%	50% / 60%	42% / 56%	38% / 69%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 60%	0% / 56%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	1% / 60%	0% / 56%	0% / 69%
21	Lack of human rights policy (Share of investments without a human rights policy)	100% / 100%	60% / 60%	52% / 56%	0% / 69%

	The indicators below apply only to sovereigns and supranationals (represents 88% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	362 / 100%	411 / 100%	387 / 100%	366 / 100%
23	Investee countries subject to social violations (percentage)	17 (82%) / 100%	18 (84%) / 100%	17 (84%) / 100%	15 (80%) / 100%
24	Average Corruption Score	1 / 100%	1 / 100%	1 / 100%	1 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	1 / 100%	1 / 100%	1 / 100%	1 / 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, and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. The fund applied pre-trade warnings 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. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
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. 1 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nota Do Tesouro Nacional 10% 01.01.2029	BRSTNCNTF1Q6	Government bonds	8.5%	BR
Malaysia Government 4.054% 18.04.2039	MYBMS2400013	Government bonds	4.0%	MY
Poland Government Bond 2.75% 25.04.2028	PL0000107611	Government bonds	3.7%	PL
India Government Bond 7.1% 08.04.2034	IN0020240019	Government bonds	3.6%	IN
Mex Bonos Desarr Fix Rt 7.5% 26.05.2033	MX0MGO0001D6	Government bonds	3.5%	MX
Thailand Government Bond 2.4% 17.03.2029	TH0623039300	Government bonds	3.3%	TH
Poland Government Bond 1.75% 25.04.2032	PL0000113783	Government bonds	3.2%	PL
Titulos De Tesoreria 7% 26.03.2031	COL17CT03771		3.0%	CO
Mex Bonos Desarr Fix Rt 7.75% 13.11.2042	MX0MGO0000R8	Government bonds	2.7%	MX
Czech Republic 4.9% 14.04.2034	CZ0001006894	Government bonds	2.7%	CZ
Czech Republic 0.95% 15.05.2030	CZ0001004477	Government bonds	2.6%	CZ
Republic Of South Africa 9% 31.01.2040	ZAG000125980	Government bonds	2.5%	ZA
Malaysia Government 3.885% 15.08.2029	MYBMO1900020	Government bonds	2.5%	MY
Indonesia Government 7% 15.02.2033	IDG000020801	Government bonds	2.5%	ID
Bonos Tesoreria Pesos 4.7% 01.09.2030	CL0002454248	Government bonds	2.4%	CL

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.

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.

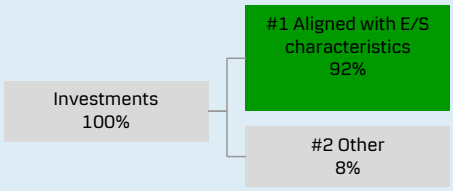
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.



#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	96	97	96	92
#2 Other	4	3	4	8
#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	1.69%
Government bonds		84.35%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	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
No sector data		13.96%

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.

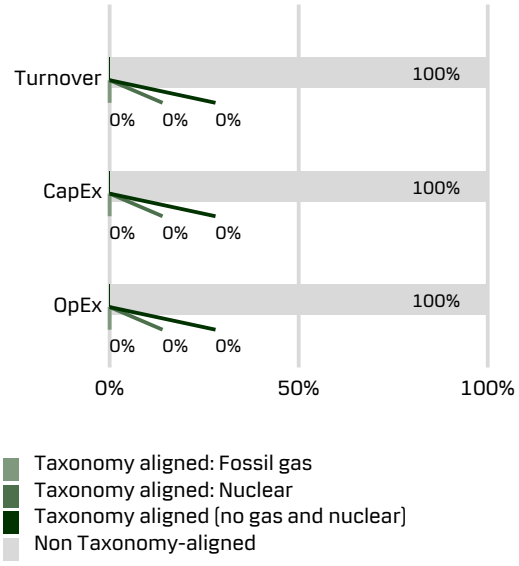
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

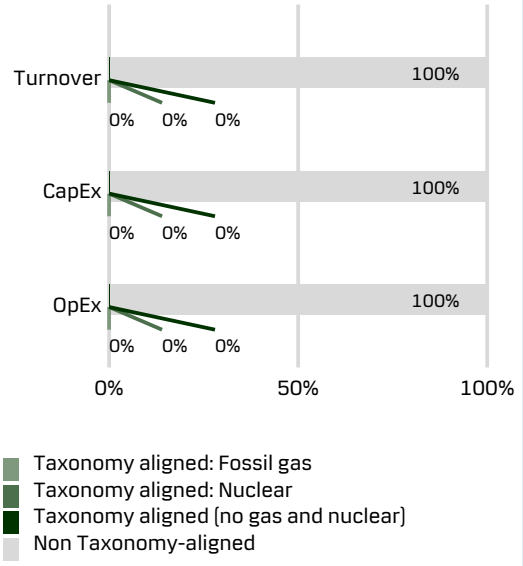
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 12% of the total investments

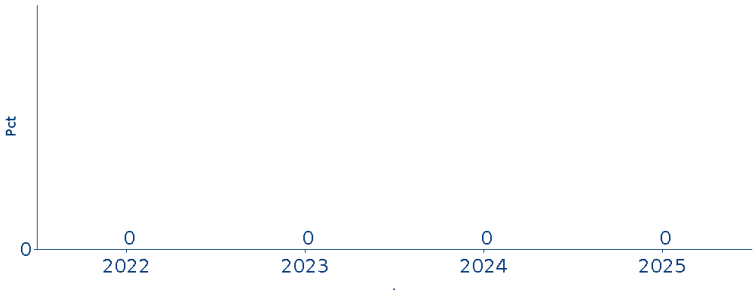
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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.

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 Structured Credit - Investment Grade
Legal entity identifier: 984500FC6522EKF1D335

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?

The fund was introduced during the year.

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

How did the sustainability indicators perform?

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

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

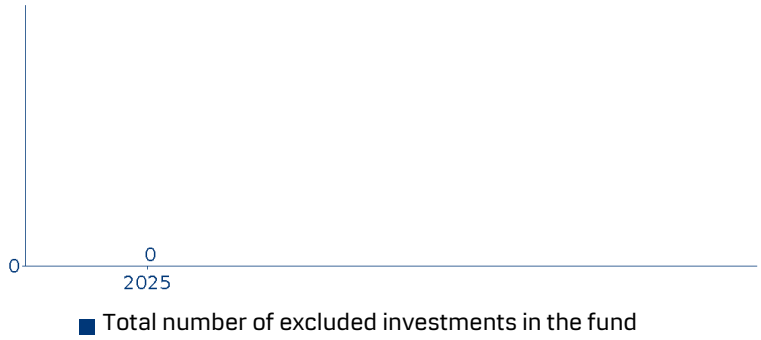
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

*A part of Enhanced Sustainability Standards



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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 did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 23 October 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
German Treasury Bill 0% 14.01.2026	DE000BU0E246		12.3%	DE
Bundesobligation 0% 10.04.2026	DE0001141836	Government bonds	12.2%	DE
German Treasury Bill 0% 15.04.2026	DE000BU0E287		12.2%	DE
Bundesschatzanweisungen 2.5% 19.03.2026	DE000BU22049	Government bonds	11.9%	DE
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	11.7%	DE
Bundesschatzanweisungen 3.1% 12.12.2025	DE000BU22031	Government bonds	8.0%	DE
Armda 7x D Frn 15.04.2039	XS2978784093		7.8%	IE
Scule 11x Dr Frn 15.07.2038	XS3233478166		7.4%	IE
Ocpe 2023-8x Dr Frn 20.01.2040	XS3230581137		6.2%	IE
Arese 17x Dr Frn 15.01.2040	XS3224611437		6.0%	IE
Penta 2025-21x D Frn 16.02.2039	XS3237071116		6.0%	IE
Neube 2025-8x D Frn 20.01.2039	XS3241187999		6.0%	IE
Lega 2x D Frn 15.07.2040	XS3237197218		5.5%	IE
Voye 6x Drr Frn 15.10.2038	XS3219361642		4.9%	IE
Voye 4x Dr Frn 15.10.2034	XS2401861443		4.9%	IE

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.

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.

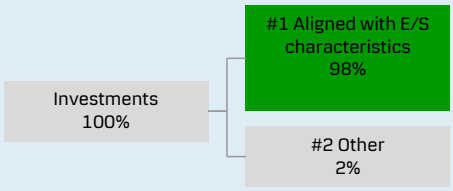
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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.



#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	N/A	N/A	N/A	98
#2 Other	N/A	N/A	N/A	2
#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	N/A	N/A	N/A	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.
Government bonds		4.11%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		95.89%

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.

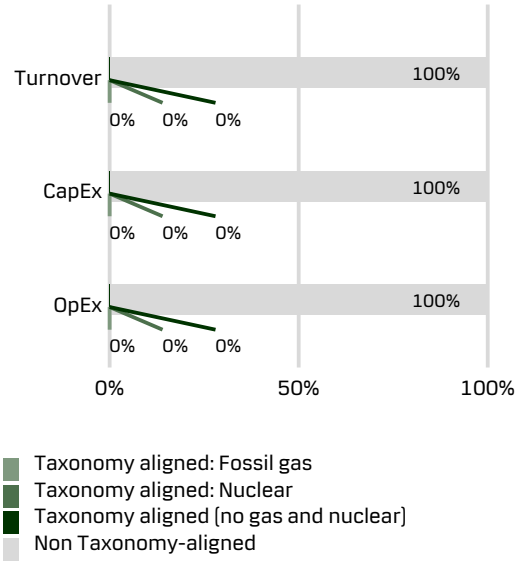
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

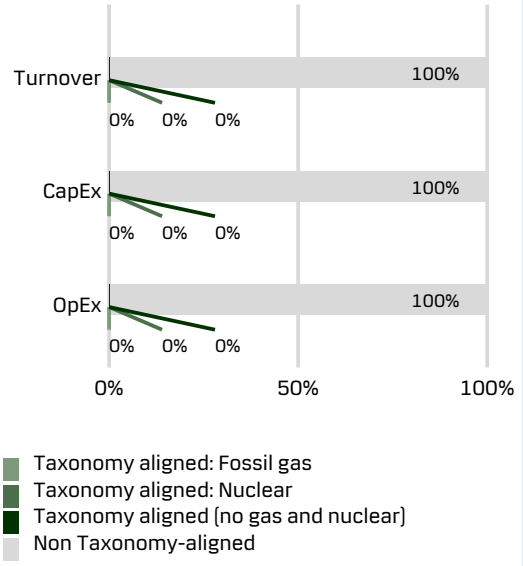
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 81% of the total investments

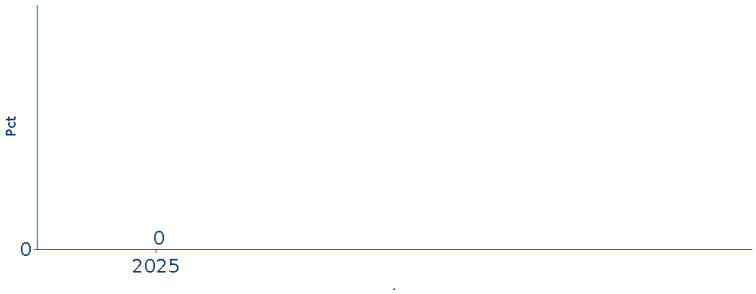
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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

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



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.

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.

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 Structured Credit – Investment Grade, Accumulating
Legal entity identifier: 984500DC3D9FDEF0EA43

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

How did the sustainability indicators perform?

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

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

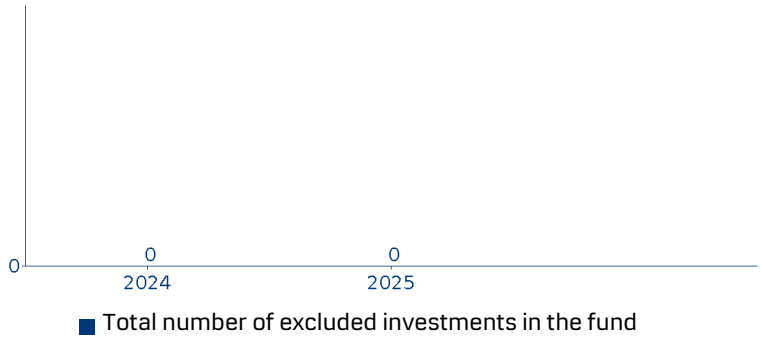
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

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	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

*A part of Enhanced Sustainability Standards



...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 did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Cgmse 2022-5x Cr Frn 25.04.2037	XS2807510222		7.5%	IE
Armda 4x Ar Frn 15.01.2038	XS2966424959		7.0%	IE
Arese 15x A Frn 15.01.2036	XS2409270399		6.4%	IE
Menlo 2025-3x A Frn 16.10.2038	USG60012AA26		5.8%	KY
Ocpe 2024-9x D Frn 20.04.2038	XS2793124491		5.6%	IE
Aque 2019-3x Ar Frn 15.08.2034	XS2340854921		5.2%	IE
Ficlo 2023-1x Ar Frn 15.02.2038	XS2991307468		4.6%	IE
Crncl 2023-17x Cr Frn 18.01.2039	XS3013059079		4.6%	IE
Brgpt 8x A Frn 20.10.2037	XS3006432721		4.6%	IE
Marga 2x C Frn 15.07.2037	XS2820458854		4.4%	IE
Brgpt 6x D Frn 14.11.2036	XS2764260951		4.4%	IE
Avoca 30x An Frn 15.07.2037	XS2791003101		4.2%	IE
Ficlo 2021-1x A Frn 15.10.2034	XS2403118875		4.2%	IE
Tko 2024-1x C Frn 18.07.2037	USG8872PAD71		4.0%	BM
Trnte 7x D Frn 25.07.2037	XS2809273258		3.7%	IE

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.

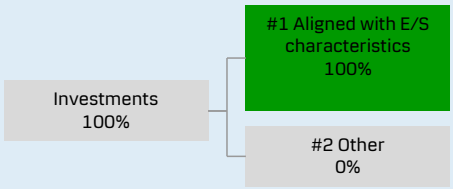
What was the proportion of sustainability-related investments

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?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions.
Asset allocation reflects average values for the year.



#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	N/A	N/A	100	100
#2 Other	N/A	N/A	0	0
#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	N/A	N/A	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.
Healthcare & Pharmaceuticals		17.1%
Services: Business		10.3%
High Tech Industries		8.8%
Chemicals, Plastics, & Rubber		6.7%
Construction & Building		6.3%
Beverage, Food & Tobacco		5.5%
Telecommunications		5.1%
FIRE: Banking, Finance, Insurance & Real Estate		5.1%
Hotel, Gaming & Leisure		5.0%
Services: Consumer		4.9%
Capital Equipment		4.6%
Retail		3.7%
Media: Broadcasting & Subscription		2.6%
Consumer goods: Durable		2.3%
Automotive		2.3%
Containers, Packaging & Glass		1.9%
Transportation: Cargo		1.1%
Media: Advertising, Printing & Publishing		1.1%
Media: Diversified & Production		1.0%
Environmental Industries		0.9%
Forest Products & Paper		0.8%
Missing/Primary Dummy Assets		0.7%
Wholesale		0.7%
Consumer goods: Non-durable		0.7%
Aerospace & Defense		0.3%

Energy: Oil & Gas	0.3%
Metals & Mining	0.3%
Transportation: Consumer	0.2%
Utilities: Electric	0.1%
Energy: Electricity	0.0%

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.

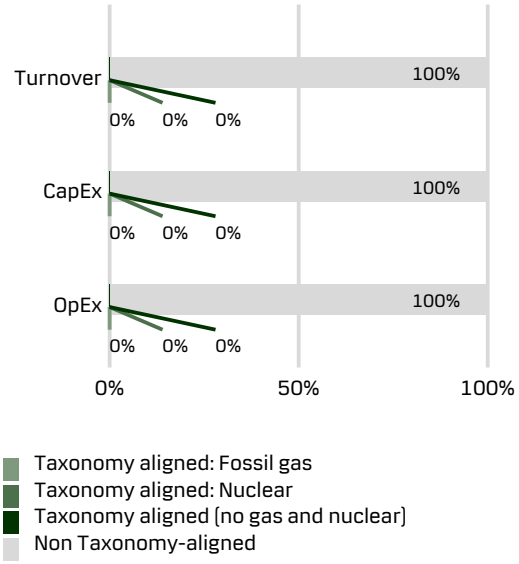
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

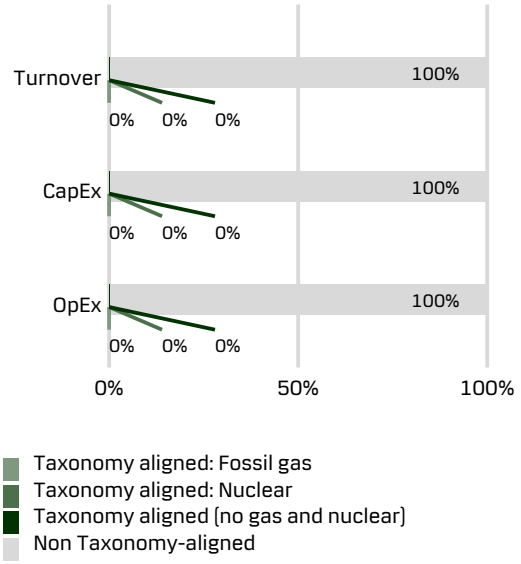
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

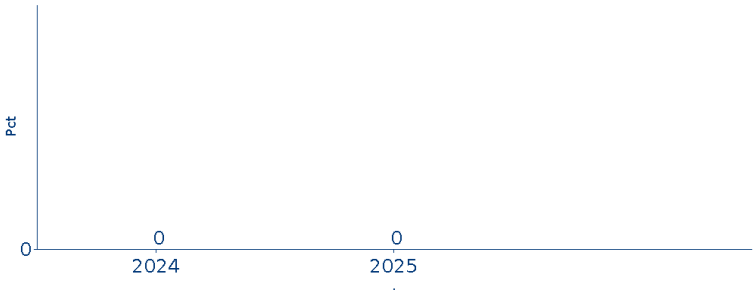
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

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

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



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?

Not relevant.

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.

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.

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 Teknologi Indeks KL
Legal entity identifier: 54930004KXNLEKT55D63

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 54% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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:

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Sustainable investments

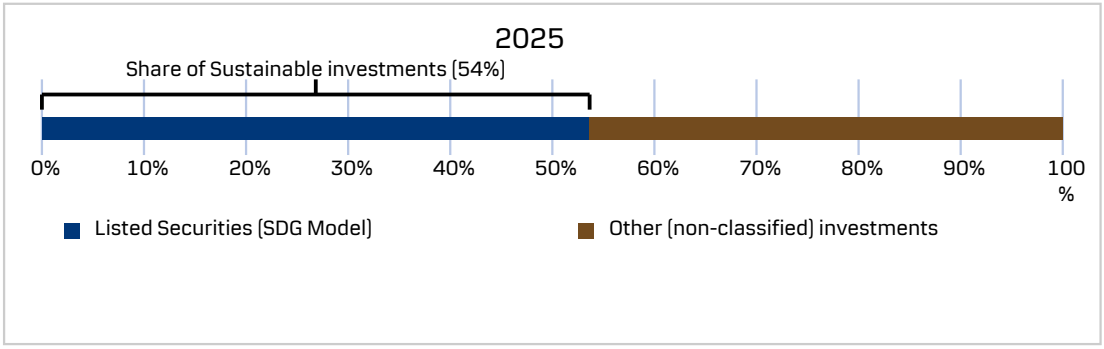
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

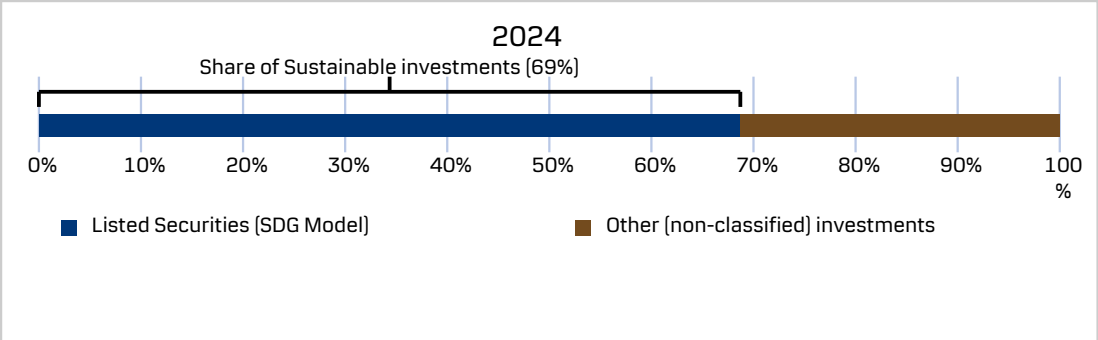
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

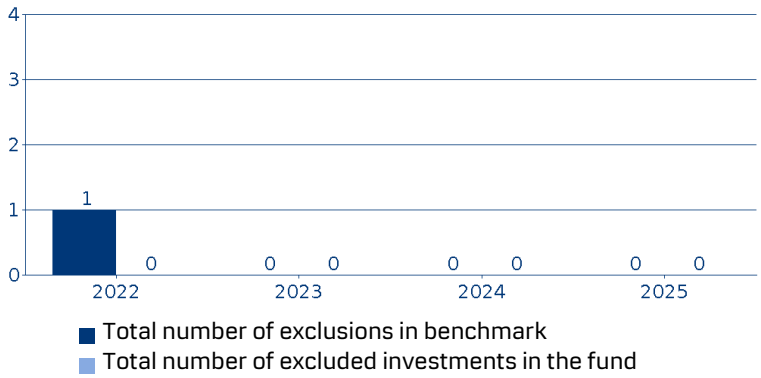
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

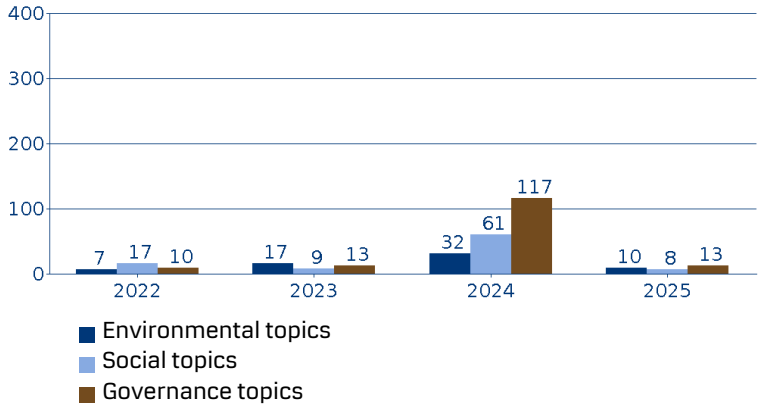
*A part of Enhanced Sustainability Standards



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.

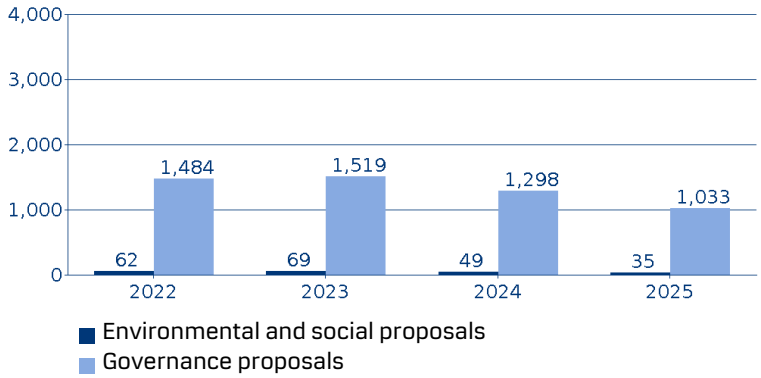
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

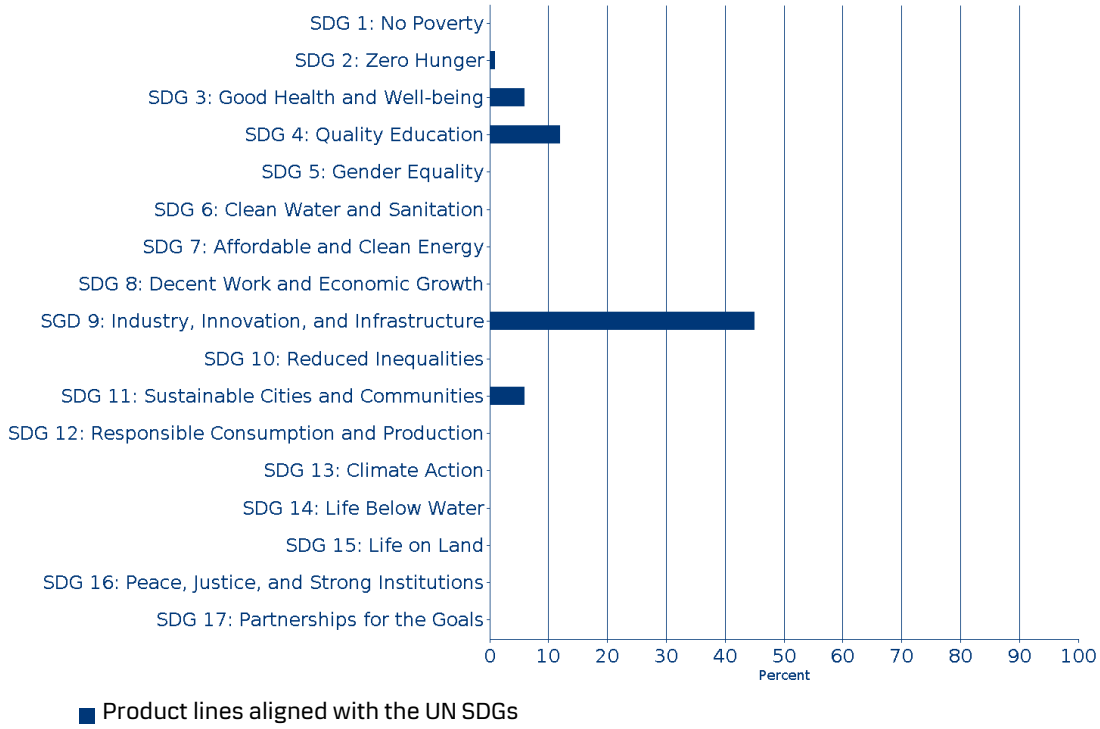
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 100% 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	485 / 100%	635 / 100%	537 / 100%	464 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,043 / 100%	1,080 / 100%	812 / 100%	672 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	28,299 / 100%	32,516 / 100%	24,334 / 100%	18,595 / 100%
04	Total GHG emissions (tons)	29,827 / 100%	34,231 / 100%	25,684 / 100%	19,731 / 100%
05	Carbon footprint (tCO2e / m€ invested)	42 / 100%	51 / 100%	70 / 100%	65 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	258 / 100%	300 / 100%	528 / 100%	780 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
08	Share of non-renewable energy – Consumption	22% / 83%	28% / 78%	30% / 86%	36% / 79%
09	Share of non-renewable energy – Production	0% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	21% / 100%	29% / 100%	37% / 100%	42% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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)	<1 / 49%	<1 / 46%	<1 / 50%	<1 / 20%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	10% / 99%	10% / 100%	31% / 100%	23% / 100%
17	Unadjusted gender pay gap (average)	1% / 10%	<1% / 12%	<1% / 14%	1% / 1%
18	Board gender diversity (Average ratio of female to male)	33% / 100%	34% / 99%	33% / 100%	34% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	18% / 100%	30% / 100%	48% / 100%	28% / 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. 5 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 6 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Meta Platforms Inc. A	US30303M1027	Communication Services	9.1%	US
Nvidia Corp.	US67066G1040	Information Technology	9.1%	US
Apple Inc.	US0378331005	Information Technology	8.5%	US
Microsoft Corp.	US5949181045	Information Technology	8.0%	US
Broadcom Inc.	US11135F1012	Information Technology	7.8%	US
Alphabet Inc. A	US02079K3059	Communication Services	5.2%	US
Alphabet Inc.	US02079K1079	Communication Services	4.1%	US
Oracle Corp.	US68389X1054	Information Technology	3.1%	US
Palantir Technologies Inc. A	US69608A1088	Information Technology	2.9%	US
Advanced Micro Devices Inc.	US0079031078	Information Technology	2.7%	US
Salesforce Inc.	US79466L3024	Information Technology	2.5%	US
Cisco Systems Inc.	US17275R1023	Information Technology	2.4%	US
International Business Machines Corp.	US4592001014	Information Technology	2.1%	US
Micron Technology Inc.	US5951121038	Information Technology	2.1%	US
Accenture Plc A	IE00B4BNMY34	Information Technology	1.8%	IE

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.

What was the proportion of sustainability-related investments

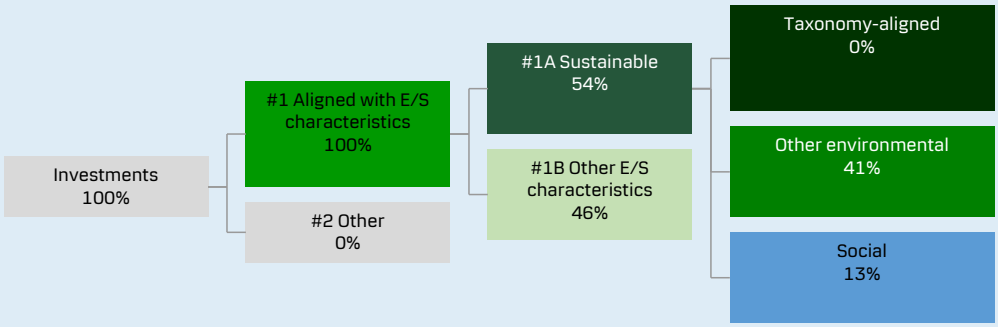
The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	99	100	100
#2 Other	0	1	0	0
#1A Sustainable	1	N/A	69	54
#1B Other E/S Characteristics	99	N/A	31	46
Taxonomy-aligned	1	0	0	0
Other environmental	N/A	N/A	27	41
Social	N/A	N/A	42	13

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.
Information Technology	Semiconductors	27.14%
Information Technology	Application Software	13.95%
Communication Services	Interactive Media & Services	13.71%
Information Technology	Systems Software	13.65%
Information Technology	Technology Hardware, Storage & Peripherals	10.33%
Information Technology	Semiconductor Materials & Equipment	4.71%
Information Technology	Communications Equipment	4.09%
Information Technology	IT Consulting & Other Services	3.77%
Information Technology	Internet Services & Infrastructure	3.25%
Information Technology	Electronic Components	1.94%
Information Technology	Electronic Manufacturing Services	1.35%
Communication Services	Interactive Home Entertainment	1.09%
Information Technology	Electronic Equipment & Instruments	0.76%
Information Technology	Technology Distributors	0.28%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	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.

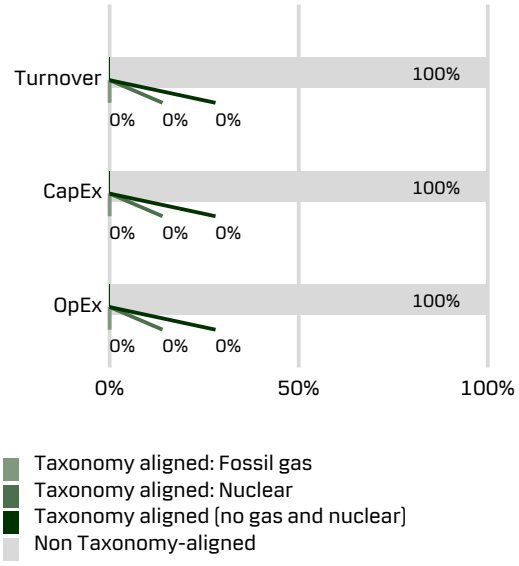
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

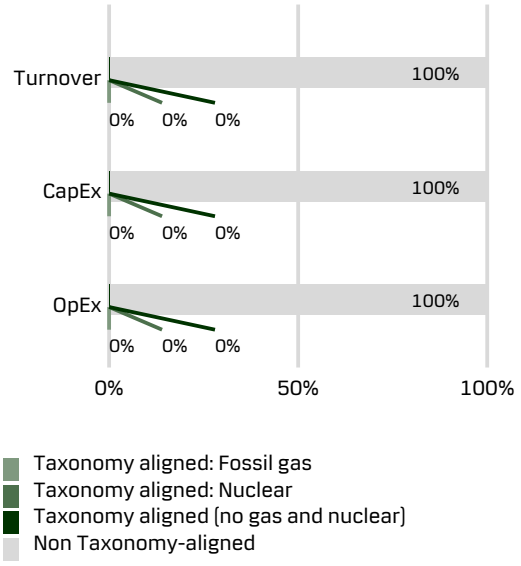
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

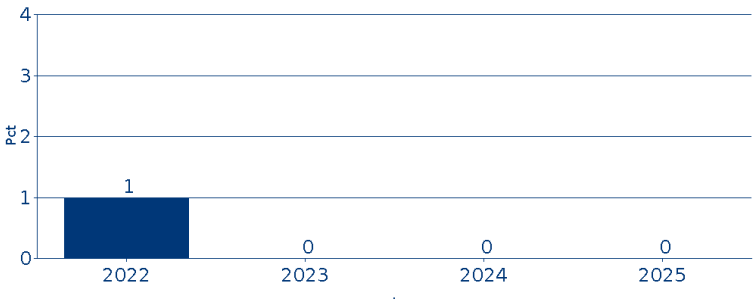
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 USA Indeks - Akkumulerende KL
Legal entity identifier: 5493000YEP080ED0WU23

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 45% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

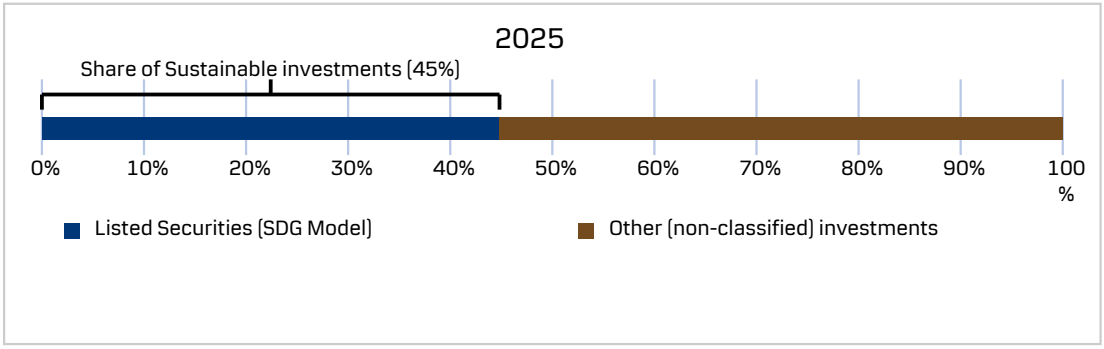
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

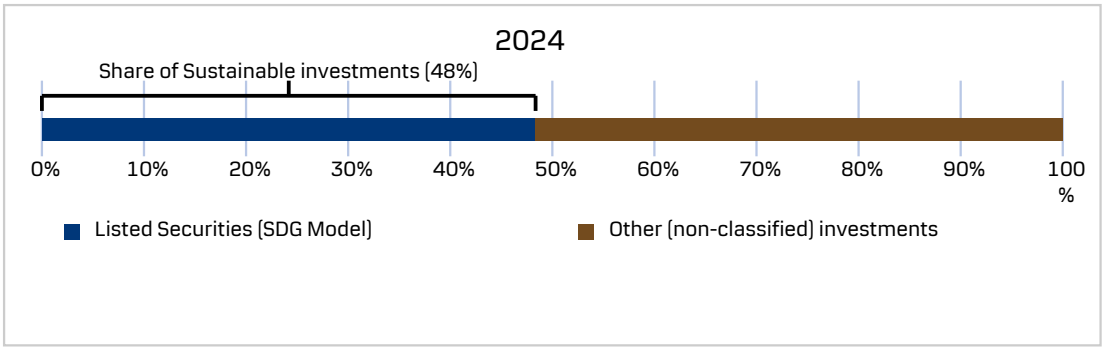
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

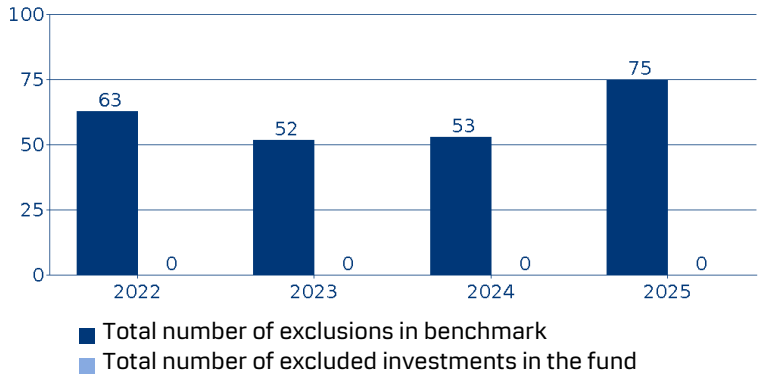
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	16	1.1%	0
Controversial weapons	45	1	0.2%	0
Good governance*	25	0	0.0%	0
Norms*	425	7	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	22	2.8%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	0.6%	0
Fossil fuel transition laggards	1916	27	3.2%	0
Sustainability risk	24	0	0.0%	0

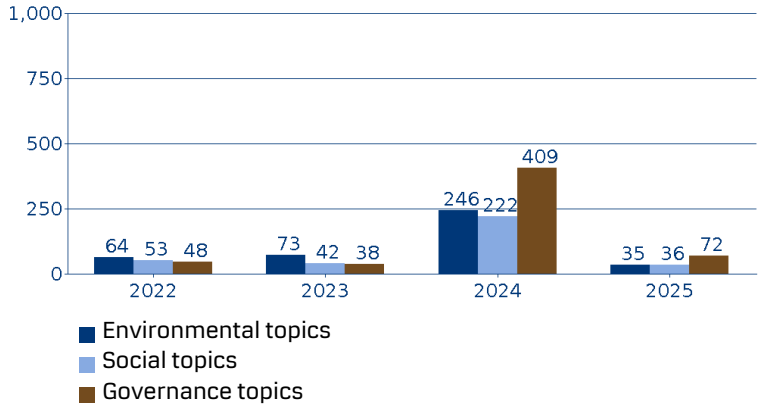
*A part of Enhanced Sustainability Standards



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.

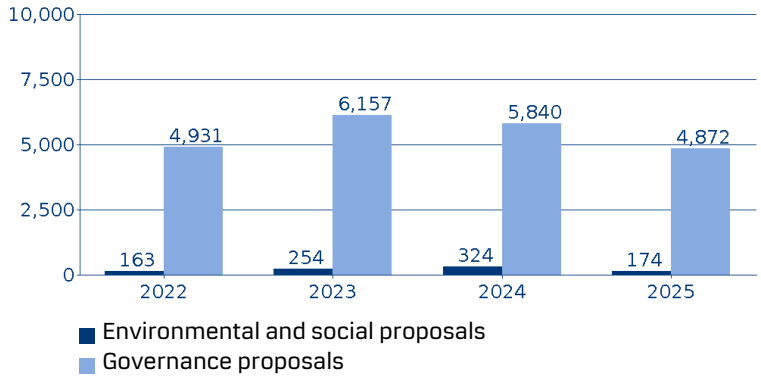
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

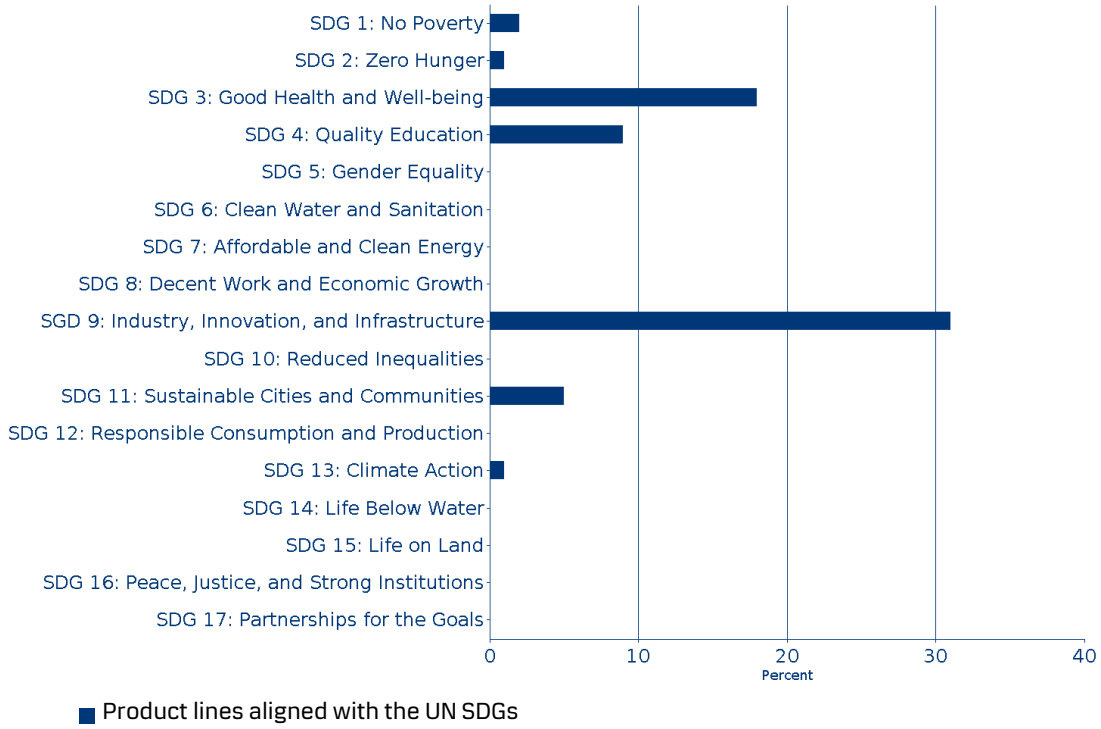
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 100% 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	1,448 / 100%	2,532 / 100%	2,679 / 100%	3,526 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	462 / 100%	744 / 100%	806 / 100%	1,163 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	25,707 / 100%	52,787 / 100%	43,303 / 100%	39,171 / 100%
04	Total GHG emissions (tons)	27,617 / 100%	56,062 / 100%	46,788 / 100%	43,859 / 100%
05	Carbon footprint (tCO2e / m€ invested)	236 / 100%	327 / 100%	328 / 100%	277 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	825 / 100%	951 / 100%	1,155 / 100%	1,165 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7% / 100%	9% / 100%	10% / 100%	9% / 100%
08	Share of non-renewable energy – Consumption	29% / 71%	35% / 70%	39% / 76%	40% / 63%
09	Share of non-renewable energy – Production	2% / 99%	2% / 99%	2% / 98%	2% / 99%
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	1	0	1	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	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	1	1	1	1
	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)	37% / 100%	42% / 100%	42% / 100%	46% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 2%	0 / 2%	0 / 2%	0 / 2%

	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)	<1 / 42%	<1 / 44%	<1 / 45%	5 / 21%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	16% / 100%	19% / 100%	41% / 100%	26% / 100%
17	Unadjusted gender pay gap (average)	1% / 10%	1% / 10%	2% / 7%	2% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 100%	36% / 99%	34% / 100%	33% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 100%	40% / 100%	55% / 100%	34% / 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. 23 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 5 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 35 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	8.2%	US
Apple Inc.	US0378331005	Information Technology	7.0%	US
Microsoft Corp.	US5949181045	Information Technology	6.8%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	4.0%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.1%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	3.1%	US
Broadcom Inc.	US11135F1012	Information Technology	3.0%	US
Alphabet Inc.	US02079K1079	Communication Services	2.8%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.2%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.5%	US
Eli Lilly & Co.	US5324571083	Health Care	1.5%	US
Visa Inc. A	US92826C8394	Information Technology	1.2%	US
Netflix Inc.	US64110L1061	Communication Services	1.0%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.0%	US

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.

What was the proportion of sustainability-related investments

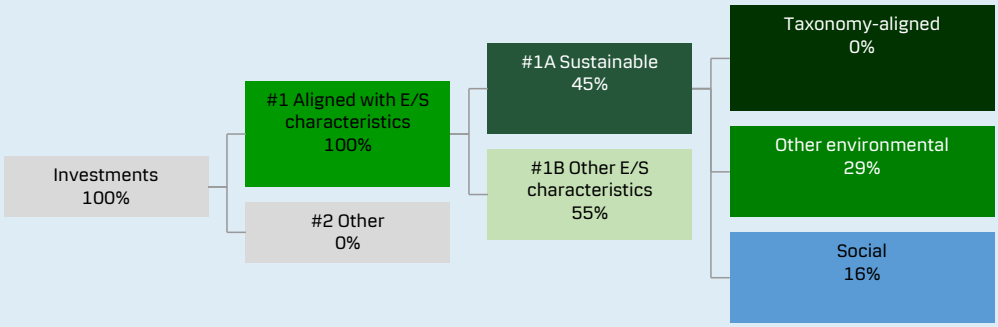
The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	3	N/A	48	45
#1B Other E/S Characteristics	97	N/A	52	55
Taxonomy-aligned	3	0	0	0
Other environmental	N/A	N/A	14	29
Social	N/A	N/A	34	16

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.
Information Technology	Semiconductors	12.88%
Communication Services	Interactive Media & Services	8.16%
Information Technology	Technology Hardware, Storage & Peripherals	7.28%
Information Technology	Systems Software	7.14%
Consumer Discretionary	Broadline Retail	3.95%
Financials	Diversified Banks	3.53%
Health Care	Pharmaceuticals	3.49%
Information Technology	Application Software	2.93%
Consumer Discretionary	Automobile Manufacturers	2.45%
Financials	Transaction & Payment Processing Services	2.26%
Industrials	Aerospace & Defense	2.07%
Health Care	Health Care Equipment	1.99%
Health Care	Biotechnology	1.82%
Consumer Staples	Consumer Staples Merchandise Retail	1.64%
Financials	Investment Banking & Brokerage	1.43%
Financials	Property & Casualty Insurance	1.42%
Utilities	Electric Utilities	1.30%
Financials	Multi-Sector Holdings	1.24%
Communication Services	Movies & Entertainment	1.20%
Financials	Asset Management & Custody Banks	1.10%
Information Technology	Semiconductor Materials & Equipment	1.09%
Financials	Financial Exchanges & Data	1.09%
Information Technology	Communications Equipment	1.04%
Communication Services	Integrated Telecommunication Services	0.98%
Consumer Discretionary	Restaurants	0.98%

Consumer Staples	Household Products	0.96%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.96%
Information Technology	IT Consulting & Other Services	0.91%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.89%
Energy	Oil & Gas Equipment & Services	0.88%
Health Care	Life Sciences Tools & Services	0.88%
Industrials	Industrial Machinery & Supplies & Components	0.87%
Consumer Discretionary	Home Improvement Retail	0.79%
Industrials	Electrical Components & Equipment	0.79%
Health Care	Managed Health Care	0.71%
Financials	Consumer Finance	0.70%
Materials	Industrial Gases	0.64%
Utilities	Multi-Utilities	0.59%
Industrials	Rail Transportation	0.52%
Materials	Specialty Chemicals	0.52%
Industrials	Environmental & Facilities Services	0.44%
Financials	Life & Health Insurance	0.43%
Information Technology	Internet Services & Infrastructure	0.43%
Health Care	Health Care Distributors	0.40%
Information Technology	Electronic Components	0.39%
Financials	Regional Banks	0.39%
Health Care	Health Care Services	0.39%
Financials	Insurance Brokers	0.38%
Consumer Staples	Packaged Foods & Meats	0.37%
Industrials	Heavy Electrical Equipment	0.37%
Real Estate	Health Care REITs	0.33%
Industrials	Building Products	0.33%
Consumer Discretionary	Apparel Retail	0.33%
Industrials	Trading Companies & Distributors	0.32%
Materials	Steel	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.31%
Consumer Discretionary	Automotive Retail	0.30%
Industrials	Air Freight & Logistics	0.29%
Materials	Gold	0.28%
Industrials	Passenger Ground Transportation	0.28%
Industrials	Agricultural & Farm Machinery	0.28%
Industrials	Construction & Engineering	0.27%
Real Estate	Telecom Tower REITs	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Industrials	Human Resource & Employment Services	0.24%
Real Estate	Retail REITs	0.24%
Utilities	Water Utilities	0.24%
Communication Services	Interactive Home Entertainment	0.22%
Information Technology	Electronic Manufacturing Services	0.22%
Industrials	Industrial Conglomerates	0.21%
Energy	Oil & Gas Exploration & Production	0.21%
Real Estate	Industrial REITs	0.20%
Materials	Fertilizers & Agricultural Chemicals	0.19%

Materials	Commodity Chemicals	0.19%
Materials	Construction Materials	0.18%
Real Estate	Data Center REITs	0.18%
Communication Services	Wireless Telecommunication Services	0.18%
Health Care	Health Care Facilities	0.17%
Industrials	Research & Consulting Services	0.17%
Real Estate	Other Specialized REITs	0.16%
Industrials	Diversified Support Services	0.15%
Real Estate	Real Estate Services	0.15%
Consumer Discretionary	Footwear	0.14%
Consumer Discretionary	Casinos & Gaming	0.12%
Consumer Staples	Food Retail	0.12%
Real Estate	Self-Storage REITs	0.11%
Financials	Diversified Financial Services	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Consumer Staples	Food Distributors	0.10%
Consumer Staples	Personal Care Products	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Consumer Staples	Distillers & Vintners	0.09%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.09%
Health Care	Health Care Supplies	0.09%
Consumer Discretionary	Other Specialty Retail	0.08%
Real Estate	Multi-Family Residential REITs	0.08%
Communication Services	Broadcasting	0.07%
Communication Services	Cable & Satellite	0.06%
Industrials	Cargo Ground Transportation	0.06%
Health Care	Health Care Technology	0.05%
Real Estate	Office REITs	0.05%
Consumer Discretionary	Homebuilding	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Real Estate	Timber REITs	0.05%
Real Estate	Single-Family Residential REITs	0.04%
Financials	Reinsurance	0.04%
Communication Services	Advertising	0.04%
Financials	Mortgage REITs	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Consumer Discretionary	Consumer Electronics	0.03%
Consumer Discretionary	Automotive Parts & Equipment	0.03%
Information Technology	Technology Distributors	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Diversified REITs	0.02%
Industrials	Passenger Airlines	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Materials	Metal, Glass & Plastic Containers	0.01%
Communication Services	Publishing	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	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.

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.

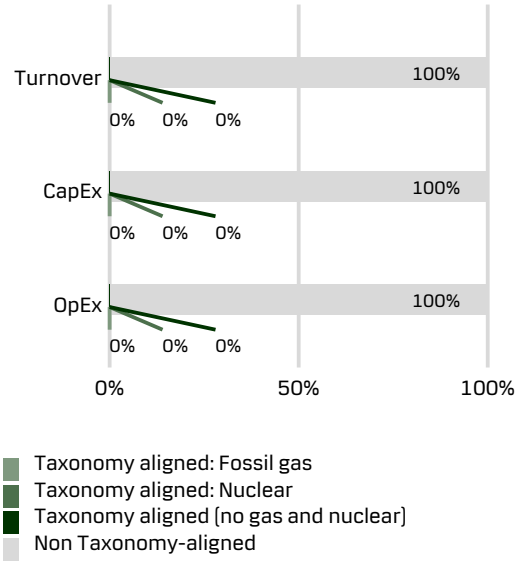
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

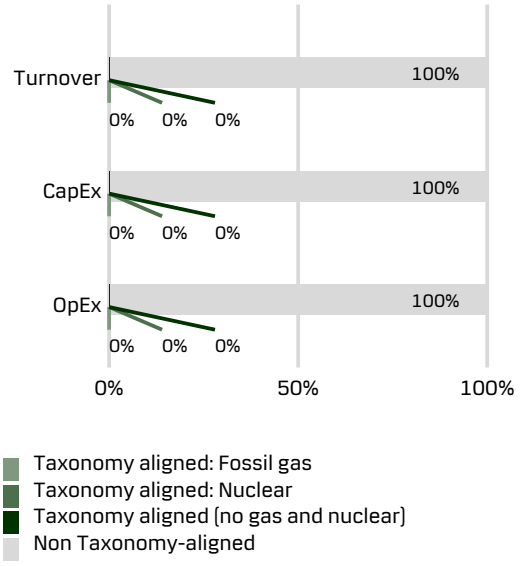
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

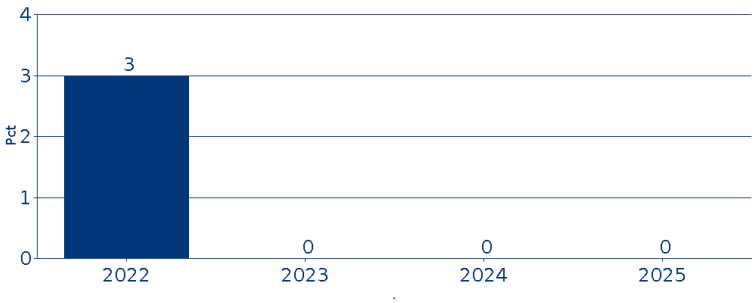
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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 USA Indeks KL
Legal entity identifier: 5493000IS5B5BXKPE331

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 45% 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 Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. 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?

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

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

Sustainable investments

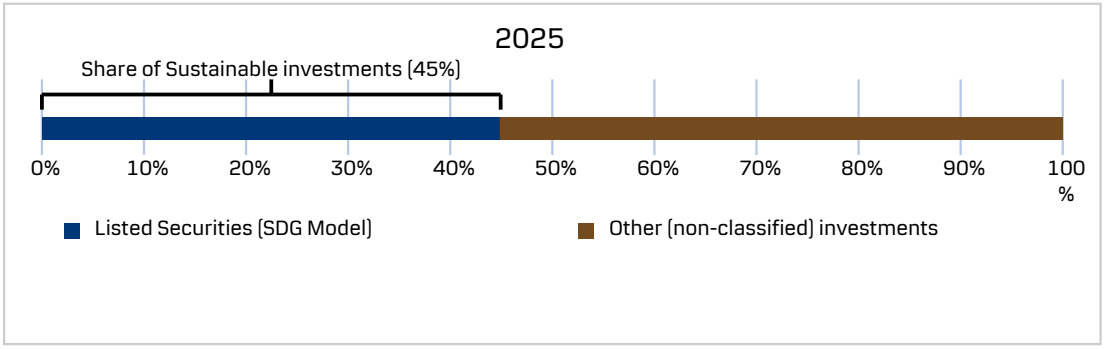
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

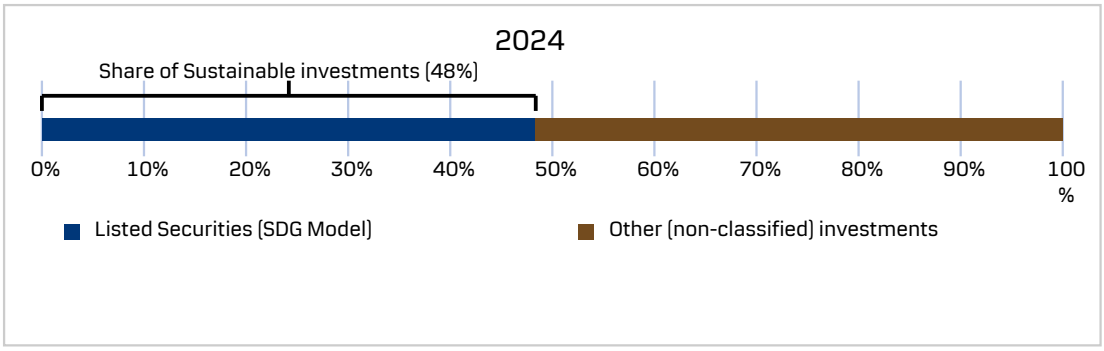
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

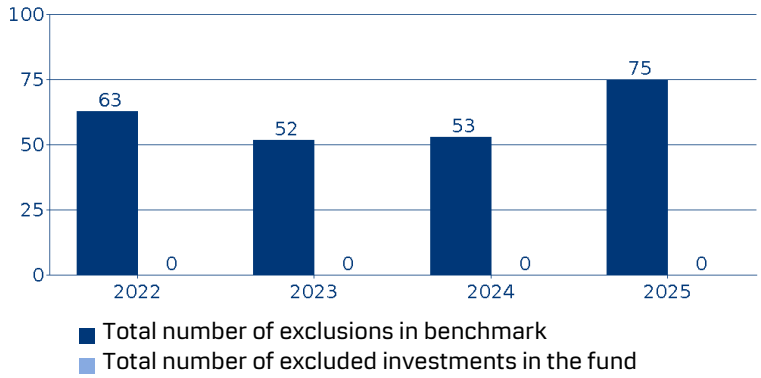
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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	16	1.1%	0
Controversial weapons	45	1	0.2%	0
Good governance*	25	0	0.0%	0
Norms*	425	7	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	22	2.8%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	0.6%	0
Fossil fuel transition laggards	1916	27	3.2%	0
Sustainability risk	24	0	0.0%	0

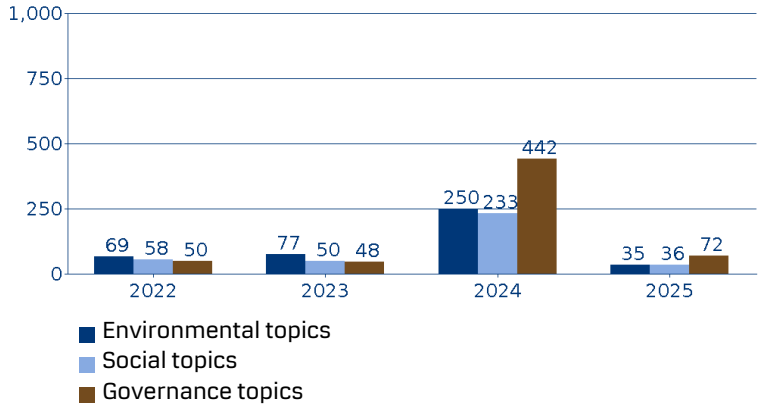
*A part of Enhanced Sustainability Standards



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.

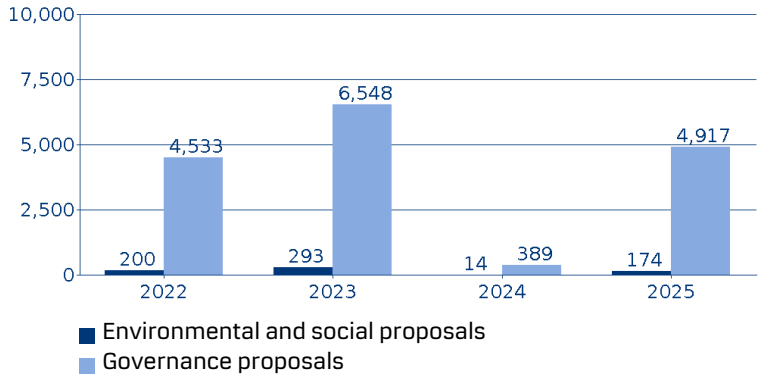
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...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?

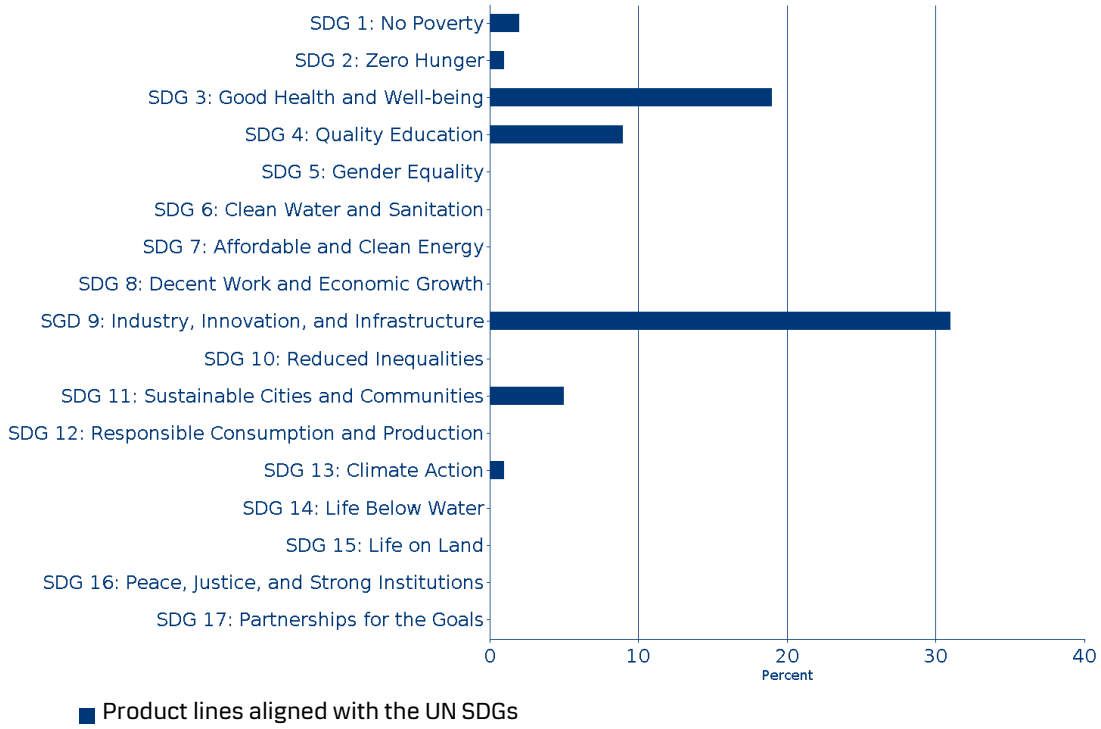
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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 fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document “Sustainability-related disclosure”, available at:

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

under the heading “Sustainability-related disclosures on our funds”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

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 100% 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	2,922 / 100%	2,519 / 100%	1,613 / 100%	1,626 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	905 / 100%	730 / 100%	498 / 100%	533 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	51,504 / 100%	50,978 / 100%	26,743 / 100%	18,405 / 100%
04	Total GHG emissions (tons)	55,331 / 100%	54,227 / 100%	28,854 / 100%	20,564 / 100%
05	Carbon footprint (tCO2e / m€ invested)	247 / 100%	322 / 100%	327 / 100%	279 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	846 / 100%	944 / 100%	1,202 / 100%	1,208 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7% / 100%	9% / 100%	10% / 100%	9% / 100%
08	Share of non-renewable energy – Consumption	29% / 70%	35% / 70%	39% / 76%	40% / 63%
09	Share of non-renewable energy – Production	2% / 99%	2% / 99%	2% / 98%	2% / 99%
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	1	0	1	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	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	1	1	1	1
	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)	37% / 100%	42% / 100%	43% / 100%	46% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 2%	0 / 2%	0 / 2%	0 / 2%

	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)	<1 / 42%	<1 / 44%	<1 / 45%	5 / 21%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%
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)	16% / 100%	19% / 100%	42% / 100%	27% / 100%
17	Unadjusted gender pay gap (average)	1% / 10%	1% / 10%	2% / 7%	2% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 100%	36% / 99%	34% / 100%	33% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 100%	41% / 100%	55% / 100%	34% / 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. 23 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

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. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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. 5 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability 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. 35 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

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.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	8.3%	US
Apple Inc.	US0378331005	Information Technology	7.0%	US
Microsoft Corp.	US5949181045	Information Technology	6.8%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	4.0%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.2%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	3.1%	US
Broadcom Inc.	US11135F1012	Information Technology	3.0%	US
Alphabet Inc.	US02079K1079	Communication Services	2.6%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.2%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.6%	US
Eli Lilly & Co.	US5324571083	Health Care	1.5%	US
Visa Inc. A	US92826C8394	Information Technology	1.2%	US
Netflix Inc.	US64110L1061	Communication Services	1.1%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.0%	US

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.

What was the proportion of sustainability-related investments

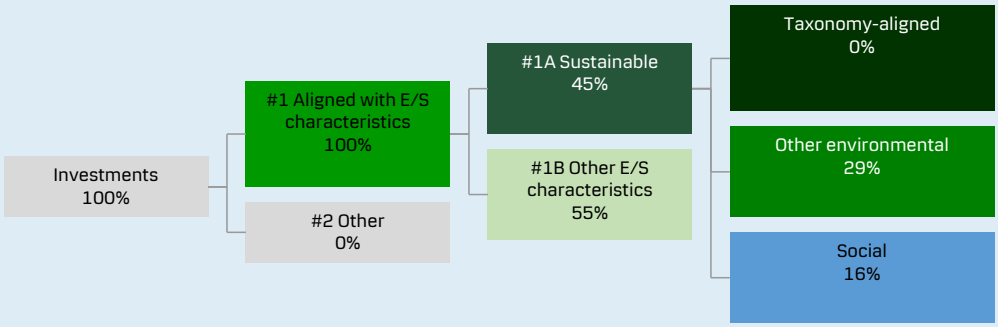
The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#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.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	100	100	100
#2 Other	1	0	0	0
#1A Sustainable	3	N/A	48	45
#1B Other E/S Characteristics	96	N/A	52	55
Taxonomy-aligned	3	0	0	0
Other environmental	N/A	N/A	14	29
Social	N/A	N/A	34	16

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.
Information Technology	Semiconductors	12.84%
Communication Services	Interactive Media & Services	8.10%
Information Technology	Systems Software	7.33%
Information Technology	Technology Hardware, Storage & Peripherals	7.19%
Consumer Discretionary	Broadline Retail	3.93%
Financials	Diversified Banks	3.56%
Health Care	Pharmaceuticals	3.41%
Information Technology	Application Software	2.96%
Consumer Discretionary	Automobile Manufacturers	2.43%
Financials	Transaction & Payment Processing Services	2.27%
Industrials	Aerospace & Defense	2.02%
Health Care	Health Care Equipment	1.99%
Health Care	Biotechnology	1.81%
Consumer Staples	Consumer Staples Merchandise Retail	1.62%
Financials	Property & Casualty Insurance	1.53%
Financials	Investment Banking & Brokerage	1.49%
Utilities	Electric Utilities	1.33%
Financials	Multi-Sector Holdings	1.22%
Communication Services	Movies & Entertainment	1.18%
Financials	Asset Management & Custody Banks	1.17%
Information Technology	Semiconductor Materials & Equipment	1.11%
Financials	Financial Exchanges & Data	1.04%
Communication Services	Integrated Telecommunication Services	0.98%
Information Technology	Communications Equipment	0.97%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.97%

Consumer Discretionary	Restaurants	0.94%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.92%
Energy	Oil & Gas Equipment & Services	0.90%
Information Technology	IT Consulting & Other Services	0.88%
Health Care	Life Sciences Tools & Services	0.88%
Consumer Staples	Household Products	0.81%
Consumer Discretionary	Home Improvement Retail	0.77%
Materials	Industrial Gases	0.74%
Industrials	Industrial Machinery & Supplies & Components	0.74%
Health Care	Managed Health Care	0.70%
Industrials	Electrical Components & Equipment	0.68%
Financials	Consumer Finance	0.66%
Materials	Specialty Chemicals	0.59%
Utilities	Multi-Utilities	0.55%
Information Technology	Electronic Components	0.54%
Financials	Life & Health Insurance	0.53%
Industrials	Rail Transportation	0.52%
Health Care	Health Care Distributors	0.45%
Financials	Insurance Brokers	0.43%
Industrials	Environmental & Facilities Services	0.41%
Health Care	Health Care Services	0.40%
Information Technology	Internet Services & Infrastructure	0.39%
Consumer Staples	Packaged Foods & Meats	0.38%
Industrials	Building Products	0.37%
Financials	Regional Banks	0.37%
Industrials	Heavy Electrical Equipment	0.37%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.34%
Materials	Gold	0.33%
Consumer Discretionary	Apparel Retail	0.32%
Industrials	Trading Companies & Distributors	0.32%
Industrials	Air Freight & Logistics	0.32%
Materials	Steel	0.31%
Real Estate	Health Care REITs	0.30%
Consumer Discretionary	Automotive Retail	0.30%
Industrials	Construction & Engineering	0.27%
Industrials	Passenger Ground Transportation	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Industrials	Human Resource & Employment Services	0.25%
Energy	Oil & Gas Exploration & Production	0.25%
Materials	Commodity Chemicals	0.24%
Communication Services	Interactive Home Entertainment	0.24%
Real Estate	Telecom Tower REITs	0.23%
Industrials	Agricultural & Farm Machinery	0.22%
Real Estate	Retail REITs	0.22%
Utilities	Water Utilities	0.21%
Information Technology	Electronic Manufacturing Services	0.21%
Real Estate	Other Specialized REITs	0.19%
Communication Services	Wireless Telecommunication Services	0.19%

Industrials	Industrial Conglomerates	0.19%
Real Estate	Industrial REITs	0.18%
Health Care	Health Care Facilities	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Real Estate	Data Center REITs	0.17%
Industrials	Diversified Support Services	0.16%
Materials	Construction Materials	0.16%
Industrials	Research & Consulting Services	0.16%
Real Estate	Real Estate Services	0.15%
Consumer Discretionary	Casinos & Gaming	0.14%
Consumer Staples	Food Retail	0.13%
Real Estate	Multi-Family Residential REITs	0.12%
Consumer Discretionary	Footwear	0.12%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Self-Storage REITs	0.11%
Consumer Staples	Distillers & Vintners	0.10%
Financials	Diversified Financial Services	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Consumer Staples	Food Distributors	0.10%
Consumer Staples	Personal Care Products	0.10%
Industrials	Data Processing & Outsourced Services	0.09%
Real Estate	Timber REITs	0.07%
Communication Services	Cable & Satellite	0.07%
Health Care	Health Care Supplies	0.06%
Real Estate	Single-Family Residential REITs	0.06%
Communication Services	Advertising	0.06%
Health Care	Health Care Technology	0.06%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.05%
Industrials	Cargo Ground Transportation	0.05%
Financials	Reinsurance	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Consumer Discretionary	Homebuilding	0.05%
Communication Services	Broadcasting	0.05%
Financials	Mortgage REITs	0.04%
Consumer Discretionary	Automotive Parts & Equipment	0.04%
Real Estate	Office REITs	0.03%
Information Technology	Technology Distributors	0.03%
Consumer Discretionary	Consumer Electronics	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Passenger Airlines	0.02%
Communication Services	Publishing	0.01%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments

Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	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.

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.

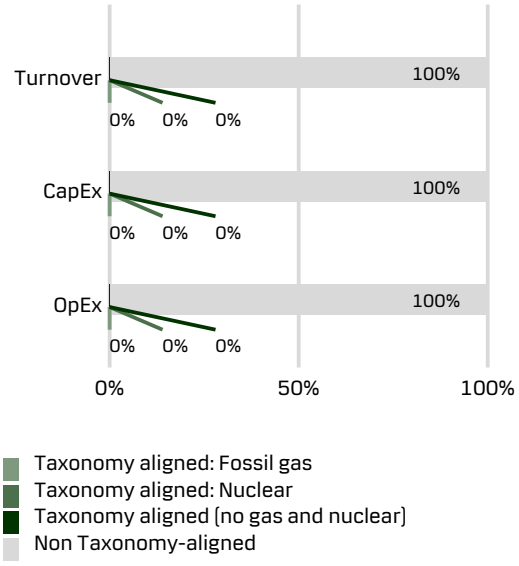
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

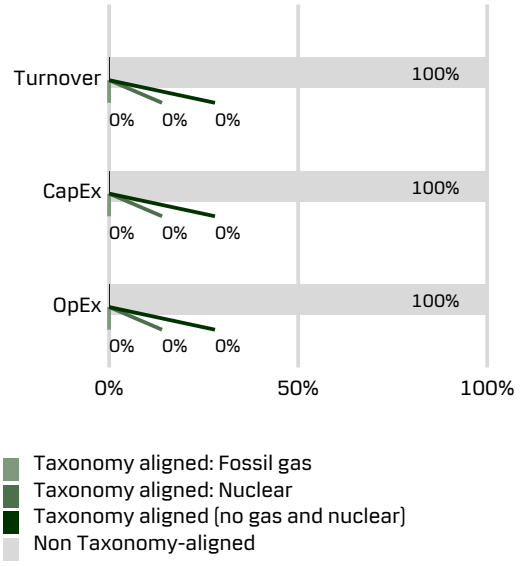
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

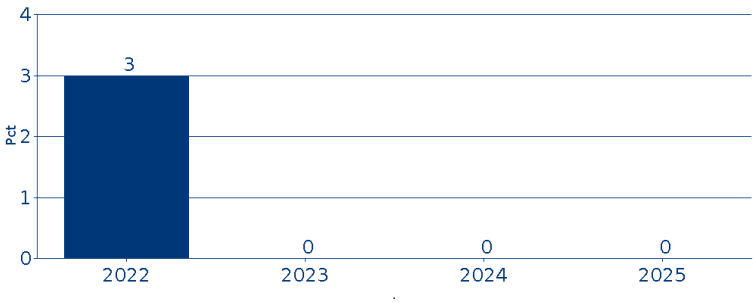
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	2	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16 %.

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

Not relevant.

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, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments 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.

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