



Annual Report

2025

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Introduction

In recent years, the world has been characterised by significant uncertainty and geopolitical unrest, and 2025 has by no means been an exception. On the contrary, the world still seems a complex and, in many ways, unpredictable place to navigate – politically, economically and in terms of investment.

The political and economic power dynamics are undergoing change, and geopolitical tensions, increased global fragmentation, and new tariffs and trade barriers have made a clear mark on the financial markets.

As a long-term investor, Industriens Pension has also had to contend with serious and prolonged conflicts, including the wars in Ukraine and Gaza. Conflicts that not only have extensive human and societal consequences but also affect energy markets, commodity prices and overall economic stability.

Reasonable returns for all age groups

Industriens Pension has succeeded in navigating this challenging and volatile environment responsibly and with a long-term perspective. Despite the many uncertainties, 2025 ended with a reasonably good overall return for the entire portfolio of 7.7%.

The return was primarily driven by developments in foreign stock markets, which once again delivered solid returns – despite a significant but temporary correction in the spring.

At Industriens Pension, we chose during this period to increase our equity exposure, just as

we increased currency hedging to reduce the adverse effects of a weakened US dollar. Both decisions proved to contribute positively to the overall return.

It is also satisfying that all age groups in Industriens Pension achieved robust, positive returns in 2025. This underscores the strength of the pension scheme's long-term investment strategy, broad risk diversification and focus on ensuring stable results for members throughout their working lives.

Increased focus on European credit

At Industriens Pension, it was assessed that a reduction in US bonds and an increase in European credit investments would be attractive from an overall risk–return perspective. We therefore chose to divest the entire holding of US government bonds and a significant portion of US corporate bonds and instead increase exposure to European bonds. In addition, we increased investments in unlisted credit funds, focusing on European companies. At the same time, we largely maintained the proportion of US shares in the portfolio.

Our assessment has been that a shift from US to European assets was more attractive on the credit side than on the equity side, when the goal is to achieve the best possible risk-adjusted return.

A year of strong external recognition

It is not only the investment results that are a testament to a strong year for Industriens Pension. External assessments and the members' own experiences also indicate that the pension scheme is in a strong position. For the third consecutive year, Industriens Pension was named the company with the highest

customer satisfaction in EPSI Rating Denmark's survey of the pension sector. This is a recognition that we appreciate and consider an important seal of quality.

In addition, in 2025, Industriens Pension was recognised as the most reputable company in the industry in the annual Finansimage survey conducted by FinansWatch and Wilke. Furthermore, at the Customer Service Awards 2025, Industriens Pension received awards for both the best digital customer service and best overall service organisation.

Finally, Industriens Pension conducts a comprehensive satisfaction survey annually, where nearly 8,000 randomly selected members provide feedback on their experience of the pension scheme. In 2025, we achieved the highest satisfaction level ever. This is an important milestone for us and a clear signal that our efforts to create a simple, relevant and value-adding pension scheme are perceived positively by our members.

Further development of digital solutions

Based on the needs of its members, Industriens Pension innovates and develops member-oriented solutions. This applies, among other things, to the self-service universe, where in 2025, Industriens Pension launched a new and upgraded version of a previously popular self-service solution called "Pension Check", which indicated whether members were saving enough. In connection with a major upgrade, the tool was renamed "Pension Status", which is more user-friendly and flexible.

The user interface and design in "Pension Status" have changed significantly, and the solution has a new calculator that allows

members to quickly gain an overview of how various personal financial changes can affect their finances as a pensioner.

It has also become possible to live-chat with an advisor if a member prefers this over contact via phone or email. Advisors quickly take over the chat if Industriens Pension's digital chatbot cannot answer a given question – for example, if it concerns individual circumstances.

Ready for constant change

Industriens Pension is fully aware that the coming years will continue to impose high demands on restructuring and development. The needs of members are changing, the regulatory frameworks are evolving, and the world around them is moving at a pace that requires continuous adaptation.

Against this background, Industriens Pension is purposefully working to continuously develop and improve the pension scheme, so that it remains relevant, resilient and attractive in the future. Our ambition is to continue to be at the forefront of developments and to offer members and companies a high level of service, sound investment solutions and a pension scheme that creates long-term value on many fronts – even in a world characterised by rapid change and new challenges.

In the section entitled "Corporate Social Responsibility", the report contains the disclosures that must be provided pursuant to sections 147 and 148 of the Executive Order on Financial Statements for Insurance Companies and Multi-Employer Occupational Pension Funds.

2025 in figures

Contributions

DKK 13.5 bn

Total contributions to Industriens Pension in 2025

Members

448,943

Number of members at the end of 2025

Investment assets

DKK 262 bn

Total investment assets at the end of 2025

Return

7.7%

Total returns for the total portfolio in 2025

Costs

DKK 300

Administration costs per member (official financial ratio) in 2025

Satisfaction

No. 1

Ranking in EPSI Rating Denmark's annual satisfaction survey among pension savers, for the third consecutive year

Dialogues

1,159

ESG-related dialogues with companies in the portfolio in 2025

Insurance and pension

DKK 11.2 bn

Total payments in 2025

Pensioners

73,421

Number of members receiving a monthly payment from Industriens Pension.

Active ownership

1,946

General meetings in portfolio companies that Industriens Pension has voted on in the portfolio in 2025

Finansimage

No. 1

Industriens Pension's ranking among Danish pension companies in the image survey "Finansimage 2025", conducted by FinansWatch and Wilke.

Member services

No. 1

Ranking in the assessment of "Best Digital Customer Service" and "Best Service Organisation" at the awards ceremony "Customer Service Awards 2025".

Key figures and financial ratios in the annual report

Income statement

Total contributions for the year amounted to DKK 13.5 bn, which is DKK 1.0 bn higher than in 2024. The development is due to both an increase in transfers from other pension companies and an increase in members' ongoing contributions. After transfers of contributions to sickness and accident insurance, and after withholding income tax (A-tax) and labour market contributions, net contributions amounted to DKK 10.7 bn.

The final figure for total investment returns was DKK 18.6 bn after costs, compared to DKK 14.5 bn in 2024. This corresponds to a total return on investment assets of 7.7% in 2025 (6.3% in 2024). Over the past ten years, the average return after costs has been 6.0% per annum.

Insurance benefits amounted to DKK 11.3 bn, of which DKK 0.9 bn relates to payments for sickness and accident insurance claims.

Administration costs for life assurance activities remained at a low level, at DKK 156 mn. The "Costs per member" financial ratio amounted to DKK 300. Costs relating to sickness and accident insurance amount to DKK 68 per member.

Table 1 Key figures and financial ratios in the annual report

DKK mn	2021	2022	2023	2024	2025
Premiums	9,308	10,250	9,143	9,741	10,695
Investment returns	33,501	-14,980	12,424	14,452	18,594
Tax on yields of certain pension scheme assets	-5,073	33	0	-2,083	-2,722
Insurance benefits	-6,489	-7,650	-8,111	-8,426	-10,398
Insurance operating costs	-127	-117	-132	-149	-156
Result of sickness and accident insurance	0	0	0	8	7
Comprehensive income for the year	626	-152	135	287	410
Assets					
Investment assets	31,705	27,806	26,744	28,912	28,499
Investment assets attached to market rate products	200,994	197,687	208,301	226,408	233,520
Other assets	5,891	5,531	3,212	4,362	5,458
Total assets	238,590	231,024	238,257	259,682	267,477
Equity and liabilities					
Capital and reserves	6,532	6,380	6,516	6,803	7,213
Subordinated loan capital (special bonus provisions)	4,501	4,233	4,177	4,201	4,250
Provisions for insurance and investment contracts	219,461	207,454	220,871	234,154	249,586
Other liabilities	8,096	12,957	6,693	14,524	6,428
Total liabilities	238,590	231,024	238,257	259,682	267,477
Accepted own funds	11,033	10,607	10,688	11,003	11,463
Solvency capital requirement	3,597	2,517	2,657	3,080	3,775
Total return before tax on yields of certain pension scheme assets	16.8%	-6.6%	5.7%	6.3%	7.7%
Costs per member	DKK 267	DKK 239	DKK 262	DKK 288	DKK 300
Solvency ratio	307%	421%	402%	357%	304%
Number of members carried forward	429,298	439,312	442,251	446,927	448,943

Comprehensive income

Comprehensive income for 2025 was DKK 410 mn, compared to DKK 287 mn in 2024 and an expected profit for the year of DKK 275–325 mn.

The results for 2025 are presented in Table 2. The gross profit on life assurance is composed of an interest, cost and risk result, as well as changes for the year in the market value adjustment of life assurance provisions.

The lower gross result in life insurance for 2025 is primarily due to a decrease in the risk result as a consequence of lower risk premiums collected, while there have been more claims.

Sickness and accident insurance contributed a deficit of DKK -51 mn in 2025 compared to a

profit of DKK 66 mn in 2024. The deficit is due to a combination of a larger reduction in price, financed by premium discounts, more claims and a better interest result. When the consumption of premium discounts is not greater in relation to the actual premium discounts, this is due to the interest result, which is mainly earmarked for premium discounts in the coming years.

Of the total gross profit of DKK 565 mn, DKK 320 mn is earmarked for special bonus provisions, and DKK 165 mn is consumed in bonuses and premium discounts. The remaining profit, corresponding to the comprehensive income for the year of DKK 410 mn, has been transferred to equity.

Table 2 Comprehensive income for the year

DKK mn	2024	2025
Interest result after tax	493	498
Expense result	104	113
Risk result	126	23
Change in market value adjustments	22	-18
Gross profit from life assurance	745	616
Gross profit from sickness and accident insurance	66	-51
Total gross profit	811	565
Consumption of bonus for group life	-156	-43
Consumption of collective bonus potential	-35	150
Consumption of premium rebates in sickness and accident insurance	-58	58
Transferred to special bonus provisions	-275	-320
Comprehensive income for the year	287	410

Balance sheet

Total assets increased by DKK 7.8 bn, so that at the end of 2025 they amount to a total of DKK 267.5 bn.

Total provisions for insurance and investment contracts amount to DKK 249.6 bn. Of this amount, provisions for the market rate scheme amounted to DKK 234.7 bn, while provisions for the average rate environment, which primarily includes retired members, amount to DKK 6.1 bn. In addition, there are provisions for sickness and accident insurance of DKK 8.8 bn.

At the end of 2025, equity amounted to DKK 7.2 bn, and total own funds amounted to DKK 11.5 bn.

Outlook for 2026

The number of members of Industriens Pension paying contributions via their employer is expected to remain unchanged in 2026, while the total number of members is expected to be around 452,000 at the end of 2026.

Total payments received, including contributions to sickness and accident insurance, are expected to amount to DKK 13.9 bn in 2026.

Industriens Pension will continue its focus on ensuring efficient administration of the pension scheme in order to keep down costs. In 2026, each member will pay DKK 29 per month to cover administration costs.

Profit for the year is largely dependent on the return achieved on the assets linked to equity. With the long-term return assumptions applied, the return in 2026 is expected to be in the order

of DKK 15.6 bn and, based on this, a profit in the order of DKK 300–350 mn is anticipated.

Events after the end of the financial year

From the balance sheet date until today, no matters have arisen to affect the view provided in the financial statements.

The pension scheme

The pension scheme

Through collective bargaining agreements, Industriens Pension has been entrusted with a task for Danish employees in the industrial sector: to manage contributions made by companies and employees during a person's working life, to supplement the state pension and secure a good income throughout retirement.

Over the past 30 years, the pension scheme in Industriens Pension has been expanded and renewed, and there is a fundamental ambition to provide financial security through pension savings and through insurance policies that

support employees who are no longer able to work. In the industry agreements, the contribution rate increased from 12% to 13% as of 1 May 2025.

Through attractive returns, efficient administration, reliable insurance schemes, targeted communication and good customer service, Industriens Pension offers the best possible pension scheme for employees in the Danish industrial sector, and there are now significant pension assets that must be managed responsibly.

Table 3 Number of members at the end of the year

	2024	2025
Members who pay via their employer	174,585	176,635
Self-paying members	4,622	4,156
Apprentices and trainees who only have insurance cover	335	376
Members exempted from making contributions	23,054	22,338
Total active members	202,596	203,505
Passive members	173,967	172,017
Old-age pensioners	55,017	57,850
Disability pensioners	15,347	15,571
Total	446,927	448,943

Industriens Pension has an ongoing focus on sustainability: economic sustainability, environmental and climate sustainability, and social sustainability. Industriens Pension contributes to economic sustainability by securing good pension savings for members through the highest possible long-term returns, taking into account the risk.

Members

At the end of 2025, there were 448,943 members in Industriens Pension, an increase of 2,016 on the year before. Of these, 176,635 contribute to the scheme via their employer. The number of pensioners has increased by 2,833 in 2025, bringing the total to 57,850, and approximately 15,571 members receive benefits due to loss of earning capacity.

Contributions

Total contributions for the year amounted to DKK 13.5 bn (before withholding tax (A-tax) and labour market contributions). This is DKK 1.0 bn more than last year, partly due to the increase in the contribution rate.

Table 4 Contributions

DKK mn	2024	2025
Contributions, life assurance	8,311	9,162
Deposits and transfers	2,842	3,066
Contributions, sickness and accident insurance	852	711
Contributions, contracts taken out individually	514	563
Total contributions	12,519	13,502

Returns for members

All members who were not receiving a pension on 1 June 2012 have their savings invested in a lifecycle product on market rate terms.

The lifecycle product means that the individual member's investment risk is reduced in line with their age.

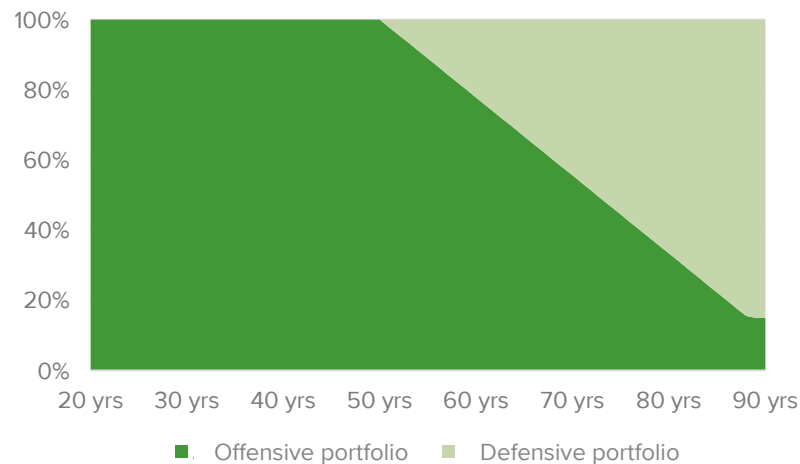
Investment assets are divided into two sub-portfolios, one offensive and one defensive portfolio respectively, and each member's proportion of these depends on the member's age. Members up to the age of 51 have all their savings invested in the higher-risk offensive portfolio. After this, the proportion in the offensive portfolio is gradually reduced as the members get older, while the proportion in the defensive portfolio is correspondingly increased; see Figure 1.

In 2025, the return on the offensive portfolio was 9.2% in total, while the defensive portfolio yielded a return of 2.5%.

The total return on the average rate product, which primarily includes members who had retired on the transition to market rate, was 5.3%. Individual savings in the average rate product were allotted an interest rate of 8.5% after tax in 2025. The difference between the interest accrued and the return achieved is deducted from the collective bonus potential.

Based on the annual investment returns achieved by Industriens Pension since the establishment of the pension scheme in 1993, members have achieved an average return of 8.3% per year.

Figure 1 Risk by age



Payments

Total payments in 2025 amount to DKK 11.2 bn. Of this, DKK 5.7 bn was transferred to other pension schemes in connection with job changes.

Payments to members who retired on a pension amounted to DKK 3.0 bn.

Table 5 Benefits paid

DKK mn	2024	2025
Payments for old-age pensions	2,655	3,026
Payments for loss of ability to work	1,076	1,138
Payments on death	903	947
Lump sum for critical illnesses	138	146
Transfers on change of job	4,129	5,666
Other payments	286	307
Total payments	9,187	11,230
Transferred to other insurance provisions	111	91
Total benefits	9,298	11,321

Table 6 New recipients of pensions

Number	2024	2025
Payment due to certain critical illnesses	1,342	1,398
Payments due to degree of disability of between 50% and 67%	198	184
New recipients of supplementary senior pensions or disability pensions	1,524	1,670
Payment to surviving relatives after death	1,970	1,896
Retirement savings paid out without a member becoming a pensioner	1,675	1,758
Pension paid as a lump sum	1,514	1,549
New old-age pensioners	4,404	4,365

Continued low administration costs

Industriens Pension has a focus on keeping administration costs at a continued low level.

The monthly contribution to administration amounted to DKK 27 per member for 2025, corresponding to DKK 324 per year.

The financial ratio "Costs per member" was DKK 300 per year in 2025. In addition to this are costs relating to sickness and accident insurance of DKK 68 per member.

Communication about the pension scheme

Industriens Pension provides information about the pension scheme through various platforms.

One of the significant channels is Industriens Pension's newsletters, which regularly provide information about the scheme. The number of members subscribed to the biggest newsletter, "News for members", increased by over 3,000 during 2025, so that by the end of the year there were over 130,000 subscribers.

Industriens Pension's website and app are also among the significant communication channels, and with nearly 1.9 million sessions in total on the web and app, the total number of visits again reached a record high level. This reflects an increasing number of users of both the app and website in 2025, and Industriens Pension's app in particular is, with over 1.4 million logins in 2025, a popular source of information about the pension scheme.

There has naturally also been a strong focus on extensive dialogue and good advice in Industriens Pension's Member and Business Service. During the year, this resulted in over 240,000 phone calls to and from members and businesses.

It has therefore also delighted the organisation that in 2025, the service and dialogue with the members were acknowledged, as Industriens Pension received awards for both the best digital customer service and the best overall service organisation at the "Customer Service Awards 2025".

In addition, for the third consecutive year, Industriens Pension was named the company with the highest customer satisfaction in the industry in EPSI Rating Denmark's survey of the pension sector.

In 2025, Industriens Pension was also named the most reputable company in the industry in the "Finansimage" survey, which is conducted annually by FinansWatch and Wilke.

Danish Insurance Complaints Board

Industriens Pension is a member of the Danish Insurance Complaints Board, which replaces the Danish Consumer Complaints Board in the field of insurance.

In 2025, there were 14 complaints made about Industriens Pension. This is eight fewer complaints than in 2024. The Insurance Complaints Board issued decisions on a total of 14 cases in 2025. Industriens Pension's case was upheld in seven cases, one case went to settlement, and in two cases the member's case was upheld. In accordance with their articles of association, the Insurance Complaints Board refused to consider four cases, all of which concerned the rejection of transfers, which is the same number as last year. An additional two complaints were rejected by the Board because the member made the same complaint again.



Investment activities

Return for the year

The profit from investment activities was DKK 18.6 bn after costs and before tax in 2025. This corresponds to a total return on investment for the year of 7.7%.

2025 was a dramatic year, with a decline of 15–20% in the global stock market in connection with the US administration's announcement of increased tariffs on all countries in April.

Subsequently, however, the US administration largely withdrew the threats of tariffs, while also proposing an expansive fiscal policy with significant tax cuts. This, combined with good financial reports from AI-related technology companies, caused the stock market to recover again over the rest of the year. Thus, the global stock market ended the year with an increase of approximately 20% measured in local currency.

Table 7 Return on assets 2025

	Return (%)	Benchmark
Gilt-edged bonds	1.5	1.3
Alternative credit	6.5	2.1
Bonds, high-yield corporate bonds	4.6	3.5
Bonds, emerging markets	7.9	7.6
Bonds, investment-grade	5.0	5.3
Shares, Danish	7.5	9.8
Shares, foreign	14.5	13.5
Unlisted shares	6.5	19.0
Properties	2.4	2.7
Infrastructure	2.2	9.9
Other strategies	5.8	7.6
Total	7.7	9.1

The dollar fell during the year by 11% against the euro and Danish krone, which significantly reduced the returns on US shares if the currency was not hedged. However, the dollar risk in Industriens Pension's portfolio was 85% hedged during 2025. The background for the dollar's decline was a market expectation that growing budget deficits and the administration's pressure for interest rate cuts would lead to rising inflation and less economic stability in the US.

The European stock market responded similarly to the tariff crisis, but in addition to technology stocks, banks and defence stocks also drove a significant part of the price increases.

The Danish stock market could not keep pace with the global market due to the significant weight of pharmaceutical stocks in the index, where Novo in particular had a downward effect. Nevertheless, Danish shares rose nicely in absolute terms. On the listed stock market, where Industriens Pension has invested DKK 107.6 bn, the return on Danish shares was 7.5%, while foreign shares generated a return of 14.5%.

In the bond market, the Eurozone and Denmark experienced a 0.5% increase in long-term bond yields, while the US saw a slight decline in yields across the curve. Investment-grade bonds (DKK 5.0 bn) were positively impacted by falling US interest rates and credit spreads, yielding a return of 5.0%. High-yield corporate bonds (DKK 4.0 bn) yielded a return of 4.6% due to declining credit spreads, while the return on emerging markets bonds (DKK 6.2 bn) was 7.9% due to high interest rates and a positive credit trend.

Gilt-edged bonds (DKK 37.1 bn), including mortgage bonds in particular, achieved a modest return of 1.5%.

Unlisted investments

The total portfolio of unlisted investments amounts to DKK 87.7 bn. Investments are made in unlisted companies, infrastructure assets, properties and loans. The majority are invested in unlisted companies (DKK 28.4 bn) and infrastructure assets (DKK 28.4 bn). The majority of the unlisted investments are made through funds and co-investments with these.

Investments in Danish properties, however, take the form of direct investments. The same applies to long-term investments in a number of infrastructure assets, which are made together with partners with operational expertise in the assets concerned.

The return on investments in unlisted companies (private equity) produced a total return of 6.5% and was thus unable to match the large increases in listed shares. The market for unlisted companies continued to be characterised by a less attractive exit market and low M&A activity.

Investments in infrastructure, which are made both through funds and as direct investments, generated a total return of 2.2%, driven down primarily by investments in renewable energy.

The return on properties was 2.4% in 2025. The portfolio of Danish properties generated a positive return of 6%, while the portfolio of foreign properties was severely affected by impairment losses, among other things due to the negative trend in retirement housing in the UK and office properties in the USA.

Other credit (DKK 19.1 bn) is investments through funds that focus primarily on variable rate corporate loans. They delivered a return of 6.5%

in 2025, with investments benefiting from attractive credit premiums and few loan defaults.

Performance relative to benchmark

Relevant benchmarks are applied to assess the return on listed assets, and the current return for each benchmark is listed in Table 7. For unlisted investments, relevant benchmarks are likewise applied with a return requirement due to lower liquidity. The overall performance relative to the benchmark was primarily dragged down by unlisted investments in private equity and infrastructure, which could not keep pace with the significant increases in the listed stock

markets against which they are benchmarked. This meant that the overall return for the year was 1.4 percentage points below the total weighted benchmark return.

Healthy returns over 10 years

Investment assets have historically secured good returns for members. Even though the markets have developed very differently during the period, with significant rises and falls, the average return over the past ten years has been 6.0% after costs.

Investment costs

Investment costs accounted for 0.68% of assets in 2025, which is slightly lower than in 2024. Investment costs vary significantly across asset classes and are highest for unlisted investments. The return for the year of 7.7% is after investment costs incurred. Industriens Pension’s portfolio management involves a high proportion of unlisted investments. This strategy entails relatively higher costs than a strategy primarily involving listed assets.

Investment assets

Investment assets valued for accounting purposes rose from DKK 255 bn to DKK 262 bn in 2025. If derivative financial instruments with a negative value and outstanding transactions and interest receivables are included, the net exposure to investment assets amounted to DKK 262 bn at the end of 2025, compared with an exposure of DKK 245 bn at the end of 2024.

Go to www.industrienspension.dk/InEnglish for a list of investments made by Industriens Pension. The more detailed list is only available in Danish (www.industrienspension.dk/Aktiver.)

Table 8 Investment costs in 2025 by asset type

Asset type	DKK mn	%
Gilt-edged bonds	33.4	0.09
Alternative credit	293.3	1.65
Investment-grade corporate bonds	15.2	0.31
High-yield corporate bonds	21.6	0.44
Emerging markets bonds	30.0	0.35
Danish shares	45.3	0.29
Foreign shares	210.8	0.26
Unlisted shares	586.0	2.06
Properties (core)	25.2	0.37
Properties	337.7	1.58
Infrastructure (core)	16.5	0.24
Infrastructure	65.4	1.43
Other strategies	24.6	2.14
Unallocated costs*	16.1	-
Total investment costs	1,721.0	0.69

* Unallocated costs include rent, costs of liquidity and derivatives including TAA and SAA

Table 9 Breakdown by asset type

Asset type	Exposures carried forward 2024		Exposures carried forward 2025	
	DKK mn	%	DKK mn	%
Gilt-edged bonds	33,921	13.8	37,114	14.1
Alternative credit	17,796	7.3	19,089	7.3
Emerging markets bonds	10,075	4.1	6,159	2.3
High-yield corporate bonds	7,850	3.2	3,995	1.5
Investment-grade bonds	5,100	2.1	4,990	1.9
Danish shares	16,558	6.8	16,376	6.2
Foreign shares	73,126	29.8	91,174	34.8
Unlisted shares	29,745	12.1	28,401	10.8
Properties	10,863	4.4	11,803	4.5
Infrastructure	28,443	11.6	28,419	10.8
Other strategies	4,888	2.0	5,044	1.9
Money market*	6,972	2.8	10,195	3.9
Strategic hedging	-240	-0.1	-448	-0.2
Total	245,097	100.0	262,312	100.0

* Calculated as bank deposits + countervalue of financial instruments + market value of financial instruments

Corporate Social Responsibility

Industriens Pension is tasked with ensuring financial security for Danish industrial employees through efficient and responsible management of members’ savings. The company’s primary responsibility is to ensure sound and stable returns that can supplement the state pension and strengthen members’ finances as pensioners.

At the same time, both society and members rightly expect that the significant pension assets contribute to sustainable development. This desire is shared by Industriens Pension. It is assessed that responsible investment and the exercise of active ownership both support positive societal development and protect – and ultimately increase – returns for members.

Efforts are being made to reduce Industriens Pension’s own carbon footprint, which can primarily be attributed to the investment portfolio.

Industriens Pension’s corporate social responsibility is holistic – it encompasses the manner of investment, the effect the company has and the responsibility towards members, employees and the society of which Industriens Pension is a part.

Returns on a responsible foundation

Through its investments, Industriens Pension would like to support responsible and sustainable social development. Consideration of ESG factors

is enshrined in the Policy on Sustainability and Active Ownership of Investments. The policy is based on a number of international standards and conventions on responsible conduct for companies in areas such as human rights, labour rights, the environment, climate, anti-corruption and taxation.

Active ownership

Industriens Pension has a humble approach to responsible investments. Considering environmental and social issues and supporting good governance in the investee companies is a complex task with many dilemmas. For example, there may be trade-offs between climate and social considerations, where investments that support the transition to a low-carbon society can have adverse impacts on social conditions.

Another key question is whether the company best supports sustainable societal development by investing in and trying to influence companies that should change their behaviour, or by divesting the investment. In the vast majority of cases, Industriens Pension would like to encourage development through positive changes to companies in the portfolio rather than divestment. This is because the goal is to support a genuine change in the surrounding society and not just in the company’s current portfolio. Through dialogues and voting at

general meetings, we require companies to behave responsibly and sustainably. Industriens Pension has both direct dialogue with companies in the portfolio and dialogue through external partner EOS at Federated Hermes. The scope of Industriens Pension’s active ownership is illustrated in Table 10.

There are, however, companies that do not align with our policy and that are therefore excluded from the investment universe. This applies to e.g. companies involved in the production of weapons in violation of conventions. There are also companies that it has not been possible to move in a more sustainable direction through active ownership.

Industriens Pension also excludes investments in a number of government bonds. These exclusions are based on an assessment of factors such as human rights, labour rights and any issues relating to corruption. When investing in government bonds, this is done based on potential returns and an assessment of the social, governmental and institutional conditions in the debt-issuing state. The purpose is to maintain sufficient risk diversification in the portfolio while avoiding investing in countries with very serious

problems. These assessments are therefore a relative consideration, where countries are compared, and those where the challenges are deemed to be greatest are excluded. By the end of 2025, issuances of government bonds from 42 countries were excluded from Industriens Pension’s investment universe.

Human and labour rights in focus

At Industriens Pension, there is a focus on ensuring that the investee companies respect human and labour rights. This means looking at how companies treat their employees and whether they comply with international labour standards and basic human rights. As a pension fund for employees in Danish industrial companies, decent working conditions are a central issue. There is a belief that companies that prioritise workers’ rights and ensure a healthy and safe working environment also have more stable and well-functioning workplaces. This bolsters both employee well-being and the company’s financial performance – benefiting employees, owners and investors alike.

This focus on labour and human rights is particularly important when investing globally. Different countries have different rules and

Table 10 Active ownership

	Number	
	2024	2025
Dialogues in connection with active ownership	1,171	1,159
– including dialogues on climate change	486	469
– including dialogues on human and labour rights	271	286
Number of companies with which we have engaged in dialogue	424	448
Proposals at general meetings voted on, total	1,654	1,946

standards for labour rights, and basic human rights are under pressure in parts of the world. In 2025, Industriens Pension further strengthened its focus on labour rights by joining global initiative the Labour Rights Investor Network. The network works to promote investors' awareness of specific issues surrounding labour rights and focuses in particular on the right to unionise and to collective bargaining.

There are companies facing challenges with labour rights and where it has not been possible to achieve the desired progress through dialogue, and which have therefore been excluded from Industriens Pension's investment universe. This applies to the US companies Amazon, Tesla and Walmart, which have resisted the right of employees to organise in trade unions.

Work on climate considerations

Industriens Pension's goal of creating a good long-term return is achieved by investing in assets across sectors and countries. The companies in

the portfolio therefore have very different climate impacts, depending on both business model and geography. Companies in communication and health, for example, typically have a lower carbon footprint than industrial, transport and energy companies, which still account for a significant portion of global carbon emissions. At the same time, companies in developing countries often emit more than their counterparts in more developed economies, partly because the transition here is less advanced.

A one-sided focus on investments in low-emission companies could reduce the portfolio's carbon footprint in the short term, but without necessarily contributing to a genuine societal transition. Many high-emission sectors provide products and services that remain necessary, and several of these companies can play a central role in the green transition. This applies to e.g. energy companies, which today have significant emissions, but at the same time possess technology, capital and expertise that can support the transition to more sustainable energy forms.

The green transition also involves complex trade-offs. The production of technologies such as solar panels, wind turbines and batteries requires significant quantities of raw materials, the extraction of which is also associated with high carbon emissions. This underscores that the transition requires a holistic approach, where climate considerations, resource consumption and economics are balanced.

For Industriens Pension, it is therefore not crucial where a company stands today, but in which direction it is moving. The focus is on the companies' transition plans, targets and ability to continuously reduce their carbon emissions.

The journey towards a climate-neutral portfolio

Industriens Pension has an ambition for the entire investment portfolio to be climate neutral by 2050 at the latest, in line with the Paris Agreement. To achieve this goal, five-year milestones are set to ensure that the company is moving purposefully in the right direction. Specifically, there was an objective to reduce the carbon footprint by 29% from 2019 to 2025. The objective applies to the portfolio of listed shares, credit bonds and directly owned properties, where the quality of carbon data has so far been highest. This objective has been met. At the end of 2025, the footprint had decreased by 46% since 2019. There was a significant reduction in the footprint in 2025, primarily driven by changes in the portfolio composition between asset classes and a decrease in the bond holdings of companies in developing countries, which typically have a higher footprint.

The next milestone is a 40% reduction in the portfolio's carbon footprint by 2030, based on 2019 figures. The footprint is relatively sensitive to changes in the portfolio, such as allocation changes between asset classes and the market

value of companies in the portfolio, and can therefore fluctuate from year to year. Therefore, the next milestone as we head towards 2030 is maintained for the time being, even though the reduction in the footprint from 2019–2025 exceeded the objective.

Decreasing carbon footprint through the transformation of companies

The purpose of having benchmarks for the carbon footprint of our investments is to support a transformation of the companies in the portfolio. The focus is therefore on influencing the investee companies to emit less. The goal is not merely to have a portfolio with a low carbon footprint – this could be easily achieved by divesting all high-emission companies and simply focusing on sectors with a naturally lower carbon footprint. Instead, Industriens Pension wishes to contribute to a genuine transformation of the world in which it invests, including through active ownership.

Dialogue with authorities and organisations

Unfortunately, the transition to a climate-neutral society is not progressing as quickly as we would like. Although many companies want to reduce their carbon emissions, the pace is affected by political and regulatory frameworks.

Against this background, the company sought in 2025 to influence the national framework conditions, regulations and incentives for transformation in a number of countries and regions across the world.

The work was carried out through our external partner EOS at Federated Hermes, which, on behalf of Industriens Pension, was in contact with relevant authorities, e.g. in connection with consultations on regulatory frameworks or with the international organisations responsible for developing standards for carbon accounting and targets.

Table 11 Carbon emissions

	CO2e emissions from investment assets (tonnes)*		CO2e footprint (tonnes/DKK mn)*		Target 2025***	Target 2030***
	2024	2025	2024	2025		
Listed shares	439,571	543,136	4.9	5.1		
Listed credit bonds	307,716	154,861	21.2	16.0		
Directly owned properties	643	656	0.1	0.1		
Total	747,930	698,653	6.8	5.5	7.4	6.3

* The calculation of the individual asset classes includes Scope 1 and Scope 2 emissions.
 ** As a result of significant changes in the data basis, Industriens Pension's calculation of financed emissions and CO2e footprint has been revised. The financial ratios for 2024 have been recalculated and are therefore not directly comparable with the financial ratios in the previous annual report.
 *** Industriens Pension aims to reduce the CO2e footprint of listed shares, listed credit bonds and directly owned properties by 29% in 2025 and 40% in 2030, with 2019 as the baseline year.

Investments in climate solutions

Industriens Pension naturally also invests in companies that are already low-emission and centred around climate solutions. There is a desire to assess the extent and development of investments in the green transition. However, it is far from straightforward to make an “objective” assessment of these investments. In this assessment, investments in climate solutions are defined as investments that meet at least one of the six environmental objectives defined in the EU’s so-called taxonomy for sustainable investments. The purpose of the taxonomy is to create clear frameworks for what can be termed an “investment in climate solutions”. This concerns e.g. investments in activities that limit climate change or clearly contribute to climate change adaptation. Against

this background, the assessment shows that by the end of 2025, DKK 21.6 bn had been invested in climate solutions; see Figure 2. This includes investments in stocks and corporate bonds that support an environmental or climate goal.

There is also investment in renewable energy such as wind, solar and biogas, as well as in infrastructure projects that support a more electrified society and efficient energy production. In addition, investments are made in energy-efficient properties that are designed or renovated to use less energy for e.g. heating, cooling, lighting and operations.

Industriens Pension’s investments in renewable energy

Investments in renewable energy and storage technologies are crucial for ensuring a

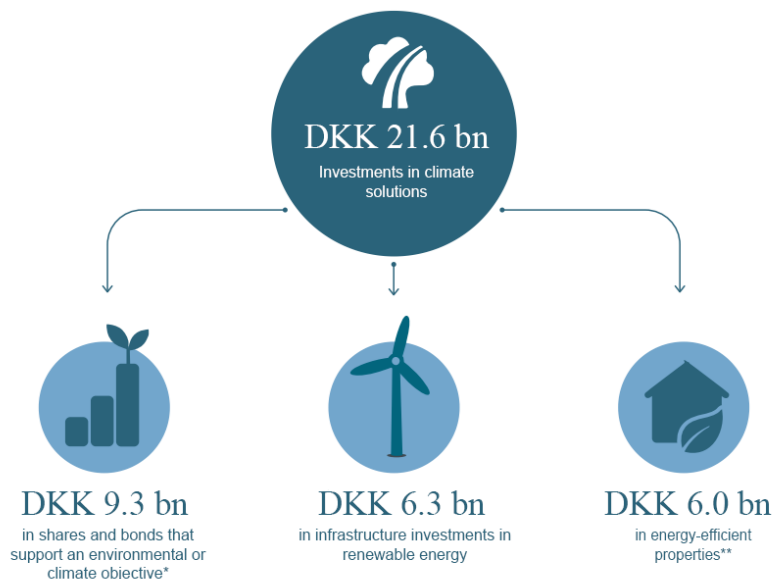
sustainable future and reducing dependence on fossil fuels, which are the primary driving force behind climate change. To meet global climate objectives, renewable energy must account for the vast majority of the world’s electricity production by 2050. Industriens Pension aims to support this development. There has long been a focus on the good returns from investments in renewable energy across the globe, and there are currently investments in many different countries; see Figure 3.

In Denmark and large parts of Northern Europe, however, it has become more difficult to find

attractive projects for establishing new capacity in solar and wind energy, and this trend continued in 2025. Therefore, there is increasingly a focus on opportunities in new renewable energy capacity in other parts of the world, where there is still a high consumption of fossil fuels and where a saturation point in renewable energy has not yet been reached.

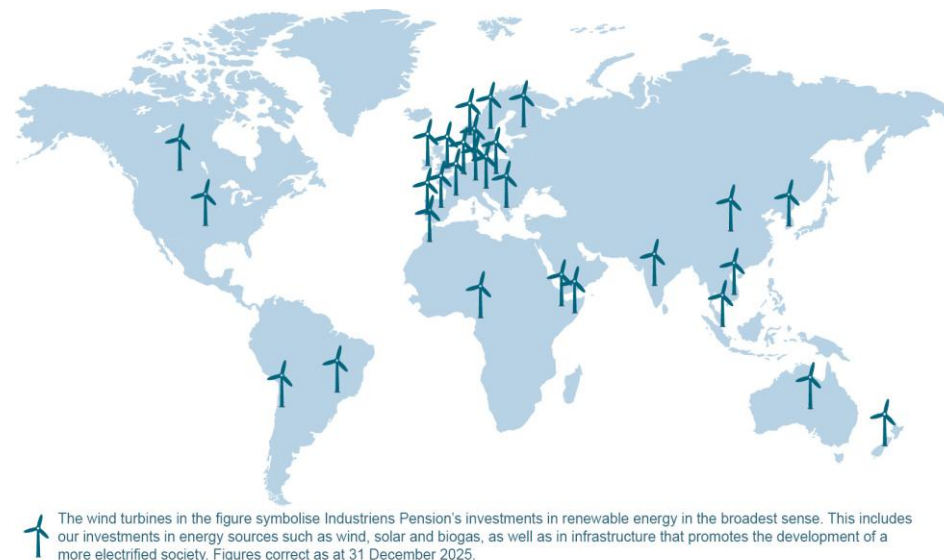
You can read more about Industriens Pension’s work with responsible investments and sustainability at www.industrienspension.dk/InEnglish (full details in Danish at www.industrienspension.dk/ansvarligeinvesteringer).

Figure 2 Investments in climate solutions



* The overview covers listed investments that are aligned with the EU Taxonomy, as per MSCI’s data. You can read more about the assessment methods in the climate policy paper.
 ** Directly owned Danish properties with at least a B energy label.
 Figures correct as at 31 December 2025.

Figure 3 Industriens Pension’s investments in renewable energy



The wind turbines in the figure symbolise Industriens Pension’s investments in renewable energy in the broadest sense. This includes our investments in energy sources such as wind, solar and biogas, as well as in infrastructure that promotes the development of a more electrified society. Figures correct as at 31 December 2025.

The website also hosts the so-called product reports, which are one of the requirements of the disclosures regulation, and which follow up on how Industriens Pension's products in 2025 promoted environmental and social characteristics. The product reports can be found at www.industrienspension.dk/InEnglish (in Danish at www.industrienspension.dk/produktreporteringer.)

Responsible tax behaviour

Industriens Pension distances itself from both aggressive tax planning and outright tax evasion, including attempts at and complicity in money laundering, and the same is expected of all business partners.

In collaboration with several other Danish investors, Industriens Pension has prepared a common tax code for unlisted investments, which contains a number of principles and recommendations for responsible tax behaviour among external asset managers.

The code forms the basis of how we work systematically in the investment process to ensure that members' funds are not invested in aggressive tax structures that can be used to reduce tax payments to a level that is contrary to the consideration of economically sustainable societal development.

Industriens Pension requires external asset managers that offer unlisted investments to monitor and manage relevant tax risks in a responsible manner, and we encourage them to adopt their own tax policies.

The company's own situation

As a natural consequence of the requirements imposed on partners regarding responsible and proper conduct, Industriens Pension imposes similar requirements on itself as a company. It is

therefore expected that all employees act responsibly, professionally and ethically in their daily work.

The company's policies and guidelines are continuously updated to support this behaviour and ensure consistent and responsible business conduct across the organisation.

Climate and environment

Industriens Pension supports society's efforts to limit climate change and is actively working to reduce the company's own adverse impact on the environment.

The company's head office property is sustainability certified according to principles for operational buildings and was, as the first of its kind in Denmark, certified according to this standard. The head office currently holds a gold certification. The electricity used for the operation of the owner-occupied property is 100% green.

The replacement of company vehicles with low-emission vehicles was initiated several years ago, and all company cars now meet this

Table 12 Own environmental data

	2024	2025
CO2e, Scope 1 (tonnes)	0	0
CO2e, Scope 2 (tonnes)	19	25
CO2e, Scope 3 (tonnes)	383	385
Energy consumption (GJ)	3,740	3,743
Proportion of renewable energy (%)	40%	40%
Water consumption (M3)	1,863	1,261

critterion. The statement of in-house environmental data is presented in Table 12.

Table 13 Social data

	2024	2025
Full-time equivalents (FTE)	231	236
Gender diversity (%)	47	46
Gender pay gap (factor)	1.2	1.2
Sickness absence (days/FTE)	8.5	8.8
Employee turnover rate (%)	11.3	9.8

Social and employee conditions

Industriens Pension is a knowledge-based company in which employees are the most important resource. It is crucial for the company to have the right competencies at all levels, as the interaction between qualified employees is central to value creation for members and businesses.

Efforts are being made to ensure equal opportunities and a balanced gender composition of the workforce. At the same time, Industriens Pension assesses that diversity

among employees positively contributes to the company's long-term results. A diverse composition of employees – for example, in

terms of age, experience, gender and nationality – is regarded as a strength and a potential competitive advantage, as different perspectives and competencies can challenge each other and contribute to better decisions and solutions.

Members and businesses should experience that Industriens Pension is not only a financially sound and competitive pension company but also a company where a good internal working environment is reflected positively in service, advice and the development of socially responsible solutions and products.

Industriens Pension continuously prioritises skills development through further education, training and upskilling, and creates flexible employment frameworks, including options for part-time employment, a flexible job scheme and a senior policy scheme.

The company also prioritises trainee positions to ensure a continued good recruitment basis both for Industriens Pension and for the industry in general. 10 trainees are currently employed. Of

these, four will complete their training in 2026 and continue as customer advisors. Historically, all trainees who have completed their training period have subsequently been offered permanent employment at the company.

Through recurring well-being and climate measurements, supplementary SPOT measurements and mandatory APV, data on the working environment and well-being are systematically collected. This data is actively used by management, liaison committees and the occupational health and safety organisation for ongoing improvement work.

The aim is to promote engagement and well-being so that the company’s mission and vision can be realised for the benefit of members and businesses.

Equal pay and gender diversity

Industriens Pension supports equal pay between genders, if responsibilities, tasks and seniority are comparable. The Board of Directors has adopted targets and policies for the gender composition of the Board of Directors and at other managerial levels.

A target has been set, stating that a gender is considered underrepresented on the Board of Directors if it is represented by less than 35%. At the end of 2025, the Board consisted of 14 members, of which five were women and nine were men, and thus the target was met.

For other levels of management – executive directors and heads of department with management responsibility – the target is set at 40%. Gender distribution at the end of 2025 in this area is five women and nine men, corresponding to gender diversity of 36%. This means that the target has not been met. This

ratio will be one of several parameters included in future recruitment processes.

The trend in Industriens Pension’s social ESG metrics is presented in Table 13. The metrics show, among other things, that there is a 20% difference in pay between the genders. This difference does not reflect a lack of equal pay within comparable positions but is primarily a result of differing gender composition in specialist functions that attract the highest salaries, particularly within the investment area. A more balanced gender composition within these areas will be taken into account during new appointments.

Governance

Industriens Pension follows the Danish Pension Market Council’s recommendations on good and effective corporate governance for occupational pensions in the context of current legislation and the latest standards for good corporate governance. Industriens Pension has reported on compliance with the individual recommendations on the company’s website under

www.industrienspension.dk/godselskabsledelse (in Danish only).

Board of Directors

The Board of Directors is composed of 14 members. Of these, 12 members are appointed by the shareholder groups behind the pension scheme and two by the merged pension funds PNN PENSION and PHI pension.

The Chairman of the Board is Mads Andersen, who is Chairman of the Industrial Sector of the United Federation of Danish Workers (3F) and Vice President of CO-industri. The Deputy Chairman is Kim Graugaard, former Deputy CEO of DI. The Board of Directors has established an audit committee, an investment committee, a

remuneration committee and a committee for responsible investment. Attendance at meetings by the Board of Directors is described in Table 15, with an attendance rate of 96% for 2025. The management duties of the Board of Directors, including representation on these committees, are described on page 59.

Self-assessment by the Board of Directors in 2025

The Board of Directors conducts a self-assessment every year. The Board of Directors has decided to conduct the self-assessment using external assistance on a three-year rotation basis. The self-assessment in 2025 made use of external assistance.

The Board of Directors considers that the best process is achieved by organising the self-

Table 14 Gender diversity – management

	2024	2025
Senior management (Board of Directors)		
Total number of members	14	14
Underrepresented gender (%)	29	36
Target (%)	35	35
Target year to meet target	2026	2026
Other management levels		
Total number of members	15	14
Underrepresented gender (%)	40	36
Target (%)	40	40
Target year to meet target	-	-



assessment differently over time, and that an external consultant can offer new perspectives on board work and ensure that the Board of Directors takes a critical view of its work.

The process

The assessment is conducted through interviews and written mapping with all board members. The focus has been, among other things, the Board’s desired and actual

competencies, the cooperation within the Board and with the Board of Management, attitudes towards the content and conduct of meetings, the scope of material and the board committees. This is followed up by an oral assessment and discussion based on the collected information, which is presented in a report from the external consultant.

Competence profile

The Board of Directors assesses the need for the key competencies in the Board of Directors and compares these with the actual competencies in the Board of Directors. For a more detailed description of the experience and competencies of the individual members of the Board of Directors, please refer to their CVs on

the company website under www.industrienspension.dk/bestyrelse (in Danish only).

Conclusions from the 2025 assessment

The conclusion from the external consultant who conducted the assessment of the Board is that the assessment indicates a competent, well-functioning and value-creating board that works effectively and in open, trusting and strong cooperation with the Board of Management.

It is also concluded that the Board has a broad range of competencies that enable it to meet the company’s needs, and that the sum of the competencies within the Board is satisfactory.

Table 15 Meeting participation

	Board of Directors	Committees			
	Meetings and seminars	Audit	Investment	Responsible investments	Remuneration
Mads Andersen	5/5		4/4	4/4	2/2
Kim Graugaard	4/5		4/4	4/4	2/2
Lars Andersen	5/5	4/4	4/4		
Anja Borg	5/5				
Thomas Egebo	4/5				
Chresten Dengsøe	5/5				
Claus Jensen	5/5				
Jim Jensen	4/5				
May-Britt Larsen	4/5				
Tina Moltke-Leth	4/5	4/4			
Nina Movin	5/5		4/4		
Lars Ingemann Nielsen	5/5	4/4			
Pernille Damm Nielsen	5/5				
Steen Nielsen	5/5		4/4		

Board of Management and day-to-day management

Board of Management:

Laila Mortensen, CEO.

The responsibilities of the Board of Management are described on page 58.

Day-to-day management consists of:

Laila Mortensen, CEO.

Joan Alsing, Insurance Director.

Peter Lindegaard, Chief Investment Officer.

Chief Actuary:

Rikke Sylow Francis, Deputy Director.

Remuneration policy

The Board of Directors sets a remuneration policy to promote sound and effective risk management. The remuneration policy ensures that no pay agreements are concluded with the Board of Directors, the Board of Management or other employees whose activities have a significant influence on the risk profile of Industriens Pension, that contain variable salary components exceeding DKK 100,000 per year or that encourage increased risk-taking. The remuneration policy is been approved by the general meeting and can be found on the company website. For further information, please refer to Industriens Pension’s remuneration report for 2025 on the company website under www.industrienspension.dk/Aarsrapporter (in Danish only).

Organisational links

Industriens Pension is a member of the trade association Insurance and Pension Denmark, the employers’ association F&P Arbejdsgiver, the Danish Insurance Complaints Board and PensionsInfo.

Data ethics and information security

A data policy has been drawn up that includes a number of guidelines in the area of data ethics. One of the requirements is that member data be stored and managed in a responsible manner. New solutions are designed and IT systems are developed with data ethics in mind, to ensure subsequent compliance with the policy’s requirements regarding data ethics.

Industriens Pension processes personal data and financial information for all members, and for some members, particularly sensitive information about the member’s health and social circumstances is also processed.

It is crucial that the members, member organisations and the companies that pay contributions on behalf of their employees can be confident that the data that Industriens Pension has about them is adequately protected.

Industriens Pension is subject to legislation that specifies requirements for the protection of data. Most recently, in connection with the implementation of the DORA regulation, a strategy was drawn up for digital operational resilience and IT third-party risk, firmly based around the protection of data.

In addition to breaches of trust, any compromising of confidentiality, integrity or authenticity can result in extensive clean-up work and regulatory sanctions in the form of fines, injunctions and/or bans on processing.

The highest priority is therefore to ensure that malicious actors cannot steal, modify or delete data or otherwise affect trust in the data that Industriens Pension stores and processes, and

the likelihood of this happening unintentionally must be minimised.

All employees at Industriens Pension regularly undergo awareness campaigns and e-learning courses in GDPR, money laundering and IT security, with the aim of ensuring that everyone has an up-to-date, high level of knowledge.

Through the work in the company's risk management function, a culture has been ensured in which operational errors and incidents are reported to a central register. This also applies to breaches in the areas governed by data and information security policies.

Risk and solvency

Risk management

The key element of Industriens Pension's risk management is to ensure that all significant risks arising from the current business model and activities in general are identified, quantified, assessed, managed and reported.

The Board of Directors addresses various risk themes on an ongoing basis and maintains a comprehensive overview of the risks to which Industriens Pension is exposed. This, combined with other inputs, forms the basis for the company's ongoing risk assessment and management.

When assessing the individual risks, consideration is given to the circumstances of both the members and the company, as well as to the size of the capital base required to cover the company's risks.

The majority of the members have a market rate product, in which the individual member bears the risk. In this context, one key task in risk assessment is to ensure that the individual member's savings are not exposed to an inappropriate risk. This has been achieved by measures including the introduction of a lifecycle product, in which the risk depends on the individual member's age and thus their investment horizon.

In addition to this, a smoothing mechanism is built into the setting of the pension paid on retirement, which reduces the size of fluctuations resulting from any negative investment returns or from increases in the remaining life expectancy of members.

For the average rate product, sickness and accident insurance and group life, as well as for the company's capital base, the risk assessment takes into account the impact of the individual risks on the size of the solvency capital requirement to be covered by capital.

The prudent person principle

Industriens Pension complies with the prudent person principle by defining a number of principles for risk-taking, which are laid down in policies issued by the Board of Directors. The Board of Directors conducts an independent assessment of members' risk.

The entire investment process centres on the prudent person principle, from stipulating the strategic asset allocation to the actual execution of internally managed investments and the selection of external asset managers and funds. Workflows have been established to ensure that investments are only made in assets with risks that the company can identify, understand, measure, monitor, manage, control and report on.

This point is particularly important for unlisted investments, where models have been developed to monitor risks in the individual funds and also to monitor relevant market information that may be of significance for the ongoing valuation of these investments.

Ongoing monitoring of investment assets includes monitoring compliance with the principles and guidelines laid down by the Board of Directors. Calculations are made of how far actual investments are from the strategic asset allocation to determine whether the security, quality, liquidity and accessibility of investment assets deviate significantly from the profile judged to be appropriate in policies for investments.

The market risk for the individual member is assessed on the basis of short-term and long-term risk analyses, as well as on selected risk scenarios. Given the long-term investment horizon of members, the strategic risk level is determined on the basis of the long-term risk analysis, assuming that the short-term risk and the fluctuations in the risk scenarios are acceptable. Key elements in the analyses include the degree of cover for members as pensioners and the risk of a reduction in payments.

IT risks

In January 2025, the DORA regulation on digital operational resilience in the financial sector came into force. The regulation sets out common requirements for resilience to IT risks across EU financial institutions. The very extensive requirements in DORA for a resilient framework for IT risk management are embedded throughout the organisation through the three lines of defence.

The IT function is the most significant part of the first line of defence, where the established frameworks and guidelines for the use of IT across the entire organisation are managed, and where targeted work is carried out on IT risk management, incident management, management of IT third-party risks, and ongoing testing of digital operational resilience.

In the second and third lines of defence, compliance and risk management activities have been initiated, along with the involvement of the company's internal audit.

Sustainability risks

Industriens Pension maintains a focus on sustainability risks and assesses these in line with other risks associated with investments.

Sustainability risks are environmental, social or governance (ESG) events or circumstances that, if they occur, could have an actual or potential material adverse impact on the value of investments. The integration of sustainability risks into investment decisions takes place in several areas, but data on sustainability risks is limited and is to a large extent only available in the climate area for listed assets.

Industriens Pension's integration of climate risks is based on a model that indicates how much of the value of investee companies may be at risk of being lost as a result of physical conditions or transition costs. The model is applied at three levels for listed companies. The model is applied to the total portfolio in the annual portfolio optimisation to adjust the expected returns on the different asset classes, based on how sensitive they are assessed to be to temperature increases. In the optimisation process, assets

with a high climate risk will tend to have a reduced weighting.

In addition, the model is also used to measure transition and physical climate risks at sub-portfolio level and for individual assets, in order to identify whether the risk level is acceptable in relation to expected returns.

Solvency capital requirements and own funds

The solvency capital requirement arises primarily as a consequence of the obligations of the base capital in respect of the average rate product, sickness and accident insurance and group life, as well as from the investment risk on the capital base's own assets. Common solvency regulations apply in the EU. The aim of these regulations is to ensure effective risk management and a uniform statement of the

technical provisions, solvency capital requirements and own funds for EU insurance and pension companies

Industriens Pension has decided to calculate the solvency capital requirement according to the Solvency II standard model. Insurance contracts in Industriens Pension do not contain earnings to equity, and provisions therefore do not include a profit margin.

The solvency capital requirement is calculated on the basis of a quantification and a weighting of the different types of risk according to the regulations stipulated in the Solvency II standard model.

Overall, the different risks are categorised into insurance risks, market risks, counterparty risks and operational risks. The insurance risks

category primarily includes the consequences of members living longer than anticipated, an increase in the number of members who lose their ability to work, or a possible disaster situation with extraordinary increases in the number of deaths and illnesses within a short period.

The market risks category includes the consequences of negative changes in financial markets primarily resulting from changes in interest rates, falls in share prices and currencies, and falls in property prices.

The solvency capital requirement amounted to DKK 3.8 bn at the end of 2025 and has thus increased by DKK 0.7 bn compared to last year, primarily due to an increase in market risk, including share price exposure in particular. Total own funds of DKK 11.5 bn have been recognised to cover this. This corresponds to

excess liquidity of DKK 7.7 bn, and Industriens Pension is thus well consolidated.

Table 16 Solvency capital requirements and own funds

DKK mn	2024	2025
Insurance risks, life	390	374
Insurance risks, sickness-accident	147	147
Market risks	5,002	5,867
Counterparty risks	34	24
Effect of diversification	-410	-394
Operational risks	105	105
Covered by provisions	-2,188	-2,349
Total solvency capital requirement	3,080	3,775
Accepted own funds	11,003	11,463
Excess cover	7,923	7,689
Solvency ratio	357%	304%

Pursuant to the solvency regulations, a group 1 insurance company must analyse the effect of changes in significant risks on the company’s own funds and solvency. The results of the analysis are reported quarterly to the Danish Financial Supervisory Authority. The method used to conduct the sensitivity analysis, including the risk categories to be stressed in the analysis, has been implemented in a separate Executive Order from the Danish Financial Supervisory Authority. The results from the latest analysis are presented in the table.

The starting point is that the analysis for each risk category must specify the stress that lowers the current solvency ratio to 125% and 100% respectively, with a statement of the associated reduced own funds; see the two scenarios “SCR 125%” and “SCR 100%”.

If the solvency ratio cannot be lowered to 125% or 100%, even with maximum stress, the maximum stress must be stated with the associated effect on the solvency ratio and own funds. The individual risk categories cannot be stressed by more than 100%. Table 17 shows that even this maximum stress does not bring the solvency capital requirement below 125% or 100% respectively.

For the life expectancy risk, however, a stress scenario of 80% is applied, as a higher stress will result in life expectancies that cause uncertainty in the model. The applied life expectancy stress of 80% results in a solvency ratio of 272%.

See note 23 on risk management as well as the “Rapport om solvens og finansiel situation for 2025” (Report on the solvency and financial situation for 2025 – in Danish only) on the

company website under www.industrienspension.dk/solvens2025.

Table 17 Sensitivity information

Risk category:	SCR 125%			SCR 100%		
	Stress	Own funds (DKK bn.)	Solvency ratio *	Stress	Own funds (DKK bn.)	Solvency ratio *
Interest rate risks	200 bp	11,211	288%	200 bp	11,211	288%
Share risks	100%	2,255	182%	100%	2,255	182%
Property risks	100%	10,779	250%	100%	10,779	250%
Credit spread risks						
Danish government bonds, etc.	100%	7,866	184%	100%	7,866	184%
Other government bonds, etc.	100%	8,728	202%	100%	8,728	202%
Other bonds	100%	10,669	250%	100%	10,669	250%
Currency spread risks**						
USD	100%	10,984	298%	100%	10,984	298%
GBP	100%	11,412	307%	100%	11,412	307%
CHF	100%	11,378	306%	100%	11,378	306%
Counterparty risks		11,463	306%			
Life expectancy risks	80%	11,463	272%	80%	11,463	272%

* Accepted own funds as % of the solvency capital requirement

** Sensitivity calculations are performed for the three currencies with the largest net exposure

Financial statements 2025



Income statement and statement of comprehensive income

Note	DKK mn	2025	2024
2	Gross premiums	10,695	9,741
	Total premiums, net of reinsurance	10,695	9,741
10	Income from affiliates	457	940
11	Income from associates	-100	-795
	Interest income and dividends, etc.	7,640	6,444
3	Value adjustments	11,042	8,257
	Interest payable	-5	-5
6	Administration costs in connection with investment activities	-439	-390
	Total return on investment	18,594	14,452
4	Tax on yields of certain pension scheme assets	-2,722	-2,083
5	Benefits paid	-10,398	-8,426
	Total insurance benefits, net of reinsurance	-10,398	-8,426
	Change in life assurance provisions	-15,546	-13,089
	Total change in life assurance provisions, net of reinsurance	-15,546	-13,089
13	Change in excess capital	-37	-24
6	Administration costs	-156	-149
	Total insurance operating costs, net of reinsurance	-156	-149
	Retained investment returns	-432	-423
	Technical result	-1	-1
7	Technical result of sickness and accident insurance	7	8
	Investment return on equity	390	290
	Profit before tax	395	297
	Tax on yields of certain pension scheme assets for equity capital	-6	-10
	Profit/loss for the year	390	287
	Value adjustment of property, plant and equipment	40	2
	Allocated to insurance and investment contracts	-	-2
	Allocated to subordinated loan capital	-15	-
	Tax on yields of certain pension scheme assets on other comprehensive income	-4	0
	Other comprehensive income	21	0
	Comprehensive income for the year	410	287

Balance sheet, assets

Note	DKK mn	31.12.2025	31.12.2024
8	Operating equipment	3	4
9	Owner-occupied property	146	108
	Total property, plant and equipment	149	111
10	Equity investments in affiliates	2,568	2,686
11	Equity investments in associates	60	95
	Loans to associates	353	376
	Total investments in affiliates and associates	2,982	3,158
	Equity investments	9,347	8,494
	Investment units	1,572	1,666
	Bonds	13,033	13,874
	Other loans	8	4
	Deposits with credit institutions	480	425
	Other financial investment assets	1,077	1,292
	Total other financial investment assets	25,517	25,755
	Total investment assets	28,499	28,912
12	Investment assets attached to market rate products	233,520	226,409
	Receivables from policyholders	833	744
	Other receivables	3,094	1,017
	Total receivables	3,927	1,761
	Current tax assets	279	343
	Deferred tax assets	259	474
	Liquid assets	204	871
	Total other assets	742	1,688
	Interest receivable	445	624
	Prepayments and other accrued income	195	176
	Total prepayments and accrued income	640	800
	Total assets	267,477	259,682

Balance sheet, equity and liabilities

Note	DKK mn	31.12.2025	31.12.2024
	Share capital	110	110
	Revaluation provisions	58	18
	Reserve for tax-free retained earnings	6,515	6,144
	Retained earnings	531	531
	Total equity	7,213	6,803
	Excess capital	3,984	3,925
	Other subordinated loan capital	266	276
13	Total subordinated loan capital	4,250	4,201
	Premium provisions	231	236
14	Life assurance provisions at average rate	6,119	6,311
15	Life assurance provisions at market rate	234,674	218,935
	Total life assurance provisions	240,793	225,246
	Provisions for claims outstanding for sickness and accident insurance	7,700	7,749
	Risk margin on sickness and accident insurance	9	12
	Provision for bonuses and premium rebates	854	912
	Total provisions for insurance and investment contracts	249,586	234,154
	Other provisions	233	225
	Total provisions	233	225
	Creditors arising out of direct insurance operations	36	40
	Debt to credit institutions	19	4,071
	Debts to affiliates	32	32
	Current tax liabilities	2,698	2,250
16	Other debt	3,410	7,906
	Total debt	6,195	14,299
	Total liabilities	267,477	259,682
17	Collateral and contingent liabilities		
18	Related parties		
19	Five-year summary of key figures and financial ratios		
20	Schedule of assets and returns on assets		
21	Derivative financial instruments		
22	Breakdown by valuation of investment assets and financial liabilities		
23	Risk management		

Changes in equity

Note	DKK mn	Share capital	Revaluation provisions	Reserve*	Retained earnings	Total
	Equity as at 1 January 2025	110	18	6,144	531	6,803
	Profit/loss for the year	-	-	390	-	390
	Other comprehensive income	-	40	-18	-	21
	Equity as at 31 December 2025	110	58	6,515	531	7,213
	Equity as at 1 January 2024	110	17	5,858	531	6,516
	Profit/loss for the year	-	-	287	-	287
	Other comprehensive income	-	2	-2	-	0
	Equity as at 31 December 2024	110	18	6,144	531	6,803

* The reserve for tax-free retained earnings is subject to special limitations; see section 250 of the Danish Insurance Business Act on labour market-related life assurance limited companies.

The company's share capital of DKK 110 mn is issued in shares of DKK 1,000 or multiples thereof.

Own funds

DKK mn	31.12.2025	31.12.2024
Equity; see above	7,213	6,803
Difference between equity and solvency capital:		
Excess capital (special bonus provisions type B)	3,984	3,925
Other subordinated loan capital (special bonus provisions type A)	266	276
Difference between solvency and accounting provisions	0	-1
Total own funds (accepted to cover solvency capital requirement)	11,463	11,003

Notes

1.	Accounting policies	27	18.	Related parties	38
2.	Gross premiums	31	19.	Five-year summary of key figures and financial ratios	39
3.	Value adjustments	31	20.	Schedule of assets and returns on assets	40
4.	Tax on yields of certain pension scheme assets	31	21.	Derivative financial instruments	41
5.	Benefits paid	32	22.	Breakdown by valuation of investment assets and financial liabilities	41
6.	Administration costs	32	23.	Risk management	45
7.	Technical result of sickness and accident insurance	33			
8.	Operating equipment	33			
9.	Owner-occupied property	33			
10.	Equity investments in affiliates	34			
11.	Equity investments in associates	34			
12.	Investment assets attached to market rate products	35			
13.	Subordinated loan capital	35			
14.	Life assurance provisions at average rate	36			
15.	Life assurance provisions at market rate	37			
16.	Other debt	37			
17.	Collateral and contingent liabilities	38			

1. Accounting policies

General

This annual report is prepared in accordance with the regulations of the Danish Financial Business Act and the Executive Order from the Danish Financial Supervisory Authority on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds (Executive Order on the Presentation of Financial Statements).

The accounting policies applied are unchanged compared to 2024, although some reclassifications have taken place in the comparative figures for the balance sheet.

All amounts in the financial statements are presented in whole DKK mn. Each figure is rounded separately, which means that there may be small differences between the totals stated and the total of the underlying figures.

Pursuant to Section 148(1) of the Executive Order on Financial Statements, no consolidated financial statements have been prepared for the company. The company and its subsidiaries, together with the affiliate Industriens Pension Service A/S, are included in the consolidated financial statements of IndustriPension Holding A/S (CVR no. 15 89 32 30).

Changes in accounting estimates and assessments

Whereas the investment costs associated with earning the risk-free interest rate were previously deemed insignificant, the model has been clarified this year with a more explicit calculation of the share of investment costs, which has resulted in provisions for guaranteed benefits in the average interest portfolio increasing by DKK 17 mn, claims provisions in group life increasing by DKK 3 mn, while premium provisions and claims provisions in sickness and accident have increased by a total of DKK 57 mn.

These increases have led to a corresponding decrease in bonus provisions. The change has no impact on the financial performance.

Accounting estimates and assessments

The preparation of the financial statements requires management to make a number of estimates and assessments regarding future conditions that have a significant impact on the accounting treatment of assets and liabilities and thus the result in the current and future years. The most important estimates and assessments concern the calculation of provisions for insurance contracts, the fair value of unlisted financial instruments and the fair value of owner-occupied properties.

Provisions for insurance and investment contracts

The calculation of provisions for insurance contracts (excluding the market rate scheme) is based on actuarial calculations, and applies assumptions of mortality and disability rates, for example. The assumptions about mortality are based on the Danish Financial Supervisory Authority's benchmark and, like any other assumptions, they are determined as a best estimate based on experience acquired from previously held portfolios of insurance contracts. The provisions are calculated as the present value of the future benefits discounted by the yield curve defined in the Executive Order on Financial Statements. The yield curve is applied without the use of volatility adjustment. This means that the size of the provisions is also affected by the current interest rate level, which determines the discount rate. Provisions with these uncertainties account for less than 5.3% of total provisions.

Fair value of financial investment assets

There are no significant estimates connected with the valuation of financial instruments with listed prices on an active market (level 1), or where valuations are based on accepted valuation models with observable market data (level 2).

For financial instruments where there is only limited observable market data on which to base valuation (level 3), valuation will be affected by estimates. This

applies in particular to holdings in affiliates and associates with investments in investment properties and wind turbines, to unlisted equity investments in funds with private equity, property and infrastructure, to unlisted investment units, to unlisted bonds, and to the owner-occupied property.

The valuation of investment properties and wind turbines in affiliates and associates is based on the present value of expected cash flows during a planning period of 10 years for investment properties and up to 30 years for wind turbines. For investment properties, the method (discounted cash flow (DCF)) is defined in an annex to the Executive Order on Financial Statements. The most significant estimates concern the determination of the discount rate, which is composed of an individual rate of return and the expected inflation rate, as well as certain elements of the budgeted cash flows, in particular budgeted rental income, which depends on the level of the rent and vacancy periods etc., expenses for maintenance and renovation, as well as a so-called terminal value when the planning period expires. The determination of the individual rate of return is based on statistics on actual property transactions involving similar properties and takes into consideration the location of the property, its age, use and state of maintenance, etc. As a supplement to this valuation, a valuation is obtained every year from an external estate agent concerning the assumptions applied (primarily individual rates of return), and the fair value is calculated every three years.

The lengthy planning period of up to 30 years for wind turbine investments naturally adds to the uncertainty concerning expected future cash flows and consequently about the current fair value of the wind turbines. Again, the most significant estimates relate to the discount rate and to specific elements that have a major impact on budgeted cash flows, in particular electricity production, which is based on wind forecasts, idle days with no generation of electricity, electricity price developments, costs of maintenance for the wind turbines and costs of dismantling the wind

turbines at the end of their useful lives. The discount rate is calculated according to a cost-of-capital method and combines a risk-free interest rate with the addition of an illiquidity premium and the expected inflation rate. The DCF model is maintained by external experts and, as a supplement to their valuation, a statement is obtained every year from another external expert concerning the market conformity of the model and the assumptions applied.

The valuation of the unlisted holdings in private equity funds and property funds, etc., unlisted investment fund units and unlisted bonds is to a large extent based on information from the funds themselves or from asset managers etc., including reports that in many cases were prepared prior to the reporting date. Internal procedures have been established to ensure the quality of the information included in the measurement of fair value. This means that temporal differences in accounting data between the most recent report and the reporting date are taken into account; that additional information is obtained from selected funds and asset managers; that internal information on large transactions in individual funds is collected on an ongoing basis; that general market trends since the most recent report are evaluated; and that there is general follow-up on the quality of the report received (back test).

The fair value of the owner-occupied property is calculated using a returns model, which is also defined in an annex to the Executive Order on Financial Statements. According to this model, the fair value is calculated on the basis of the budgeted, normal operating return on the property in the form of the market rent less costs of operation and maintenance, as well as a required rate of return for the type of property in question. The fair value calculated is adjusted by any non-recurring income or expenses not included in the normal return, e.g. deferred maintenance works. The most significant estimates relate to the individual required rate of return, as well as individual elements of the normal return, in particular

the determination of the market rent and the annual maintenance costs.

The estimates are inherently associated with a degree of uncertainty. New information and/or future events may therefore result in changes to these estimates and consequently in the calculated fair values.

For a more detailed description of the valuation process in this area, please refer to the section on investment assets and note 22, which includes a breakdown of investment assets and financial liabilities according to the fair value hierarchy (levels 1–3) as well as a specification and further information on the valuation etc. of level 3 assets.

Intra-group transactions

Transactions between affiliates are made on the basis of written agreements, and settlement is on a cost-recovery basis or on commercial market terms.

General notes regarding principles for recognition and measurement

Income and expenses are recognised in the income statement as they are earned or incurred. Value adjustments, both realised and unrealised, are therefore generally included in the profit or loss for the year. However, special rules apply to value adjustments of owner-occupied properties, and under certain conditions these are recognised under other comprehensive income; see the principles for measuring owner-occupied properties.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow out of the company and value of the liability can be reliably measured.

Financial instruments and derivative financial instruments are recognised on the trading day. At initial recognition, intangible and tangible assets are measured at cost, while other assets and liabilities are

measured at fair value. Measurements after initial recognition take place as described for each individual accounting item below. For recognition and measurement, predictable risks and losses that arise before the annual report is presented, and that confirm or disprove conditions that existed on the reporting date, are taken into account.

Translation of foreign currency

Transactions denominated in foreign currencies are translated at the exchange rate on the transaction date. Gains and losses arising between the exchange rate on the transaction date and the settlement date are recognised in the income statement. Monetary assets and liabilities in foreign currency are translated at the exchange rate on the reporting date. Similarly, currency adjustments arising between the transaction date and the reporting date are recognised in the income statement under value adjustments.

Income statement and statement of comprehensive

Income from insurance activities

Premiums, net of reinsurance

Includes premiums and contributions due in the financial year. Withheld labour market contributions and A-tax are deducted from the premium income.

Investment returns

Income from affiliates and associates

Includes the company's share of profit after tax in affiliates and associates calculated in accordance with Industriens Pension's accounting policies.

Interest income and dividends, etc.

Includes interest earned and dividends received during the financial year on financial investment assets and liquid assets, including index adjustments for index-linked bonds and interest income on lending to affiliates and associates.

Value adjustments

Value adjustments contain both realised and unrealised gains and losses on investment assets, including foreign currency translation adjustments except for gains and losses on affiliates and associates.

Interest payable

Includes interest on other debt and repo transactions, etc.

Administration costs in connection with investment activities

Includes costs in connection with trading in securities, depositary charges, remuneration for external management, as well as own costs for administration of investment assets, including management fees from affiliates.

Tax on yields of certain pension scheme assets

Tax on yields of certain pension scheme assets for the financial year includes tax on the return ascribed individually to members' deposits as well as tax on the return ascribed to collective reserves (equity and collective bonus potential etc.). Individual and collective tax on yields of certain pension scheme assets are recognised separately in the balance sheet. Tax on yields of certain pension scheme assets payable is recognised under other debt. Tax on yields of certain pension scheme assets receivable is no longer recognised in the insurance provisions and subordinate loan capital. Only tax on yields of certain pension scheme assets payable is recognised in "Tax on yields of certain pension scheme assets". Tax is calculated at 15.3% of the tax base, which is calculated on the basis of the investment return for the year. Deferred tax on yields of certain pension scheme assets is also provided at 15.3%.

Expenses of insurance activities Insurance benefits paid net of reinsurance

Includes pension scheme benefits due in the year.

Change in life assurance provisions

Includes change in life assurance provisions for the year.

Change in excess capital

Change in excess capital includes the change in excess capital (special bonus provisions type B) and other subordinated loan capital (special bonus provisions type A). The change includes returns and net accumulation during the year, any risk return for this

and previous years, and a proportionate share of the result of sickness and accident insurance, etc.

Administration costs

Administration costs include all costs accrued for the year relating to life assurance activities, including administration fees from affiliates. Costs not directly attributable to either life assurance or sickness and accident insurance are allocated to the two areas on the basis of resource consumption.

Retained investment returns

Retained investment returns comprise the portion of the investment returns not included in the technical result.

Retained investment returns therefore comprise investment returns regarding sickness and accident insurance, as well as investment returns on equity.

Technical result of sickness and accident insurance, net of reinsurance

The result of sickness and accident insurance is calculated in accordance with the accounting rules for non-life insurance. The result is detailed in the notes.

Contribution and profit

Appropriation of the realised profit for the year is described in the agreement with members. Industriens Pension is therefore not subject to the Executive Order on the Contribution Principle, and for this reason members with insurance policies entitled to a bonus are not divided into contribution classes.

The realised profit is calculated and appropriated in accordance with the principles for the appropriation of profit.

The return after tax on the associated investment assets is added to the equity and subordinated loan capital, and a risk return for providing risk capital can also be added to equity and subordinated loan capital.

Excess capital, which comprises special bonus provisions type B, is composed of the realised profit or positive sub-elements of this. The percentage corresponds to the percentage deduction in

contributions, deposits and transfers, excluding unit supplement.

The remaining realised profit from insurance policies with a bonus entitlement accrues to the policyholders.

Balance sheet

Property, plant and equipment

Operating equipment

Operating equipment is measured at cost less accumulated depreciation and impairment. Straight-line depreciation is applied over the expected useful life of the assets of five years.

On initial recognition, leased operating equipment and the associated leasing commitment are measured at cost, corresponding to the discounted value of expected lease payments for the lease period agreed. Subsequently, the leased operating equipment is measured at cost less accumulated depreciation and impairments, which are recognised in the income statement. Depreciation is calculated on a straight-line basis over the lease period and recognised in the income statement. After initial recognition, the leasing commitment is measured at amortised cost and a calculated interest expense is recognised in the income statement.

Owner-occupied property

Owner-occupied properties are measured at revalued amount, which is the fair value at the date of revaluation less subsequent depreciation and impairment. The revalued amount is calculated according to a returns model based on a market rent, costs of the property and a required rate of return for the specific type of property. Increases in the revalued amount are recognised in other comprehensive income, unless the increase corresponds to a decrease that has previously been recognised in the income statement. Decreases in the revalued value are recognised in the income statement, unless the decrease corresponds to an increase that was previously recognised in other comprehensive income. The accumulated value adjustment is tied to equity under revaluation provisions. Owner-occupied properties are depreciated on a straight-line basis over an expected

useful life of 50 years at the estimated scrap value. Depreciation is calculated on the revalued amount and recognised in the income statement. No estate agent valuation was obtained in connection with determining the fair value on the reporting date.

On initial recognition, leased properties from where Industriens Pension operates and the associated leasing commitment are measured at cost, corresponding to the discounted value of expected rentals for the period in which Industriens Pension is entitled and expects to use the leased properties. Subsequently, the leased properties are measured at cost less accumulated depreciation and impairments, which are recognised in the income statement. Depreciation is calculated on a straight-line basis over the expected useful life and is recognised in the income statement. After initial recognition, the lease commitment is measured at amortised cost, and a calculated interest expense is recognised in the income statement.

Equity investments with affiliates and associates

Undertakings in which Industriens Pension exercises a controlling influence are recognised as affiliates. Undertakings in which Industriens Pension holds between 20 and 50% of the voting rights and exercises a significant influence are recognised as associates. In certain cases, investments with an equity interest of more than 20% are recognised as equity investments in the balance sheet. These are situations in which a specific assessment has shown that Industriens Pension has neither a controlling influence nor a significant influence. At initial recognition, equity investments in affiliates and associates are measured at cost, and subsequently according to the equity method. According to this method, equity investments are recognised as the proportionate share of the undertakings' result and equity, calculated according to the accounting policies of Industriens Pension. This means that the underlying investment assets are valued at fair value.

The fair value of wind turbines and investment properties is calculated as the present value of the

expected future cash flow in a planning period of 25–30 years and 10 years respectively, calculated using an individual fixed discount rate.

Increases and decreases in the fair value of investment assets of affiliates and associates are recognised in full in the income statement under income from the undertakings concerned.

Loans to affiliates and associates

Loans to affiliates and associates are measured at amortised cost.

Other financial investment assets

Listed equity investments and investment units are measured at fair value, calculated at the official closing price on the reporting date. For equity investments and investment units that are not actively traded, a calculated rate is used. Unlisted equity investments, investment units and bonds are measured at estimated fair value using recognised valuation methods, for example by comparing with similar assets for which a fair value is available or by discounting expected future cash flows, etc.

Listed bonds are measured at fair value based on official market prices on the reporting date, which are modified in relation to trading activity, etc. in the individual markets. A calculated rate is generally used for bonds that are not actively traded. Unlisted bonds are measured at an estimated fair value using recognised valuation methods; see above. The fair value of called bonds is measured at present value.

Bonds that have been sold and repurchased forward (genuine sale and repurchase transactions) are included in the bond portfolio. The fair value of these at the end of the financial year is shown in note 17 on collateral ceded.

Listed and unlisted derivative financial instruments are measured at fair value on the reporting date. The fair value is set at mid-market prices on the reporting date. Positive fair values are recognised in the balance sheet under other financial investment assets, and negative values are recognised in the balance sheet under other liabilities. Value adjustments are recognised under

value adjustments in the income statement. Note 22 shows a summary of the derivative financial instruments with associated fair values.

Information on prices, etc., that appears after the closing date of the financial statements will only be included if this is material to an assessment of the annual financial statements.

Investment assets attached to market rate products

Investment assets attached to market rate products are recognised and measured according to the same principles as for other investment assets; see above.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Deductions are made to account for any losses.

Deferred tax assets

Negative tax on yields of certain pension scheme assets calculated on a negative tax basis (tax on yields of certain pension scheme assets at institution level) is recognised as an asset in the balance sheet for offsetting in positive tax on yields of certain pension scheme assets in subsequent years, provided it is likely that such offset can be utilised in the years to come. These considerations include the fact that, under certain conditions, tax assets not utilised to offset positive tax on yields of certain pension scheme assets during the first five calendar years after the tax asset was created will be repaid to the company by the Danish Tax Agency.

Prepayments and deferred income

Prepayments and deferred income recognised under assets include costs incurred relating to subsequent financial years. The items are measured at amortised cost, which usually corresponds to the nominal value.

Subordinated loan capital

Subordinated loan capital includes excess capital and other subordinated loan capital, and constitutes risk capital provided by the members. Excess capital comprises special bonus provisions type B, and interest

is accrued at the same rate as equity, whereas other subordinated loan capital comprises special bonus provisions type A, with interest accrued on market terms. Subordinated loan capital is included in own funds to meet the solvency capital requirement.

Provisions for insurance and investment contracts

Premium provisions

Relate to sickness and accident insurance and cover the present value of expected future payments concerning claims and costs of insurance events which can be expected to occur after the end of the financial year.

Life assurance provisions at average rate

Life assurance provisions at average interest rates are calculated at market value with the technical basis notified to the Danish Financial Supervisory Authority. Provisions are calculated as the present value of the expected future payments current insurance contracts, based on a discounting yield curve and assumptions on insurance risks (mortality rate and disability, etc.) and costs, fixed at best estimate. The yield curve defined in the Executive Order on Financial Statements is applied as the discount rate. Industriens Pension applies EIOPA's yield curve without volatility adjustments.

When calculating the life assurance provisions, a risk margin has been added, which constitutes the amount likely to be payable to a buyer of life assurance products in order for the buyer to be willing to accept the risk that the costs associated with settling the portfolio deviate from the calculated present value of the expected payment flows.

The provisions also include an estimated amount to cover benefits from insured events occurring during the financial year but not reported at the end of the financial year.

In the notes, the life assurance provisions are divided into guaranteed benefits and into individual and collective bonus potentials.

Guaranteed benefits include commitments to pay the benefits attached to the pension scheme. Guaranteed benefits are calculated as the present value of

expected future benefits including costs, less the present value of the agreed future premiums. The risk margin is added to this.

Individual bonus potentials include the ability to provide a bonus in the future and are calculated as members' savings less the present value of the guaranteed benefits. The bonus potential cannot be negative. Collective bonus potentials include the members' share of realised results, which are allocated collectively to future bonuses.

Life assurance provisions at market rate

Life assurance provisions at market rate are calculated at the fair value of the related assets.

The provisions also include provisions for claims outstanding and bonus provisions for the group life scheme for death, disability and critical illness.

Provisions for claims outstanding amount to the present value of expected future payments and costs pertaining to insurance events occurring under the group life scheme as well as bonus provisions for this scheme, denoting saved-up profits for use in reducing future premiums.

Provisions for claims outstanding for sickness and accident insurance

These include insurance benefits due but not yet paid, including bonuses as well as an estimate of expected payments pertaining to insurance events occurring in the financial year or earlier under the sickness and accident scheme.

Provisions for claims outstanding settled by regular payments have been calculated as the present value of expected future payments, including costs, applying the yield curve defined in the Executive Order on Financial Statements.

Risk margin on sickness and accident insurance

The risk margin includes the amount likely to be payable to a buyer of sickness and accident insurance products in order for the buyer to be willing to accept the risk that the costs associated with settling the

portfolio deviate from the calculated present value of the expected payment flows.

Provisions for bonuses and premium rebates

Provisions for bonuses and premium rebates are amounts in sickness and accident insurance provided for policyholders owing to a favourable result in the financial year or previous years.

Deferred tax liabilities

Deferred tax on yields of certain pension scheme assets is calculated on the basis of temporary differences between accounting and tax values of assets and liabilities included in the collective tax basis (basis for tax on yields of certain pension scheme assets at institution level).

Debt to credit institutions

Debt to credit institutions includes debt related to commitments to repurchase securities in repurchase agreements. The debt is measured at fair value.

Other debt

Derivative financial instruments with negative fair value are included in other debt. Derivative financial instruments are measured at fair value. Other amounts payable included under other debt are measured at amortised cost, which normally corresponds to the nominal value.

Contingent liabilities

Commitments regarding pledges on investments, guarantees and sureties etc. on non-insurance matters are disclosed in a note to the annual report.

Key figures and financial ratios

The company's financial ratios have been calculated in accordance with the regulations in the Executive Order on Financial Statements.

2. Gross premiums

DKK mn	2025	2024
Current premiums	10,128	9,400
Contributions incl. transfers	3,374	3,118
Gross premiums before taxes	13,502	12,519
Income tax (A-tax) and labour market contributions	-2,096	-1,926
Total gross premiums	11,406	10,593
Of which premiums concerning sickness and accident insurance; see note 7	-711	-852
Total gross premiums on insurance contracts	10,695	9,741

Premiums broken down according to how insurance was taken out:

Insurance taken out as part of an employment relationship	10,843	10,079
Insurance and investment contracts taken out individually	563	514
	11,406	10,593

Premiums concerning insurance:

Insurance policies with bonus entitlement	0	0
Insurance and investment contracts without bonus entitlement	11,406	10,592
	11,406	10,593

Members with collective agreement-based schemes	448,943	446,927
Members with group life insurance	221,706	221,828
Members with policies taken out individually	54,196	51,980

All insurance policies and investment contracts have been set up based on collective agreements, agreements and similar under which the insurance is a compulsory part of the conditions for employment.

All insurance policies pertain directly to Danish business.

3. Value adjustments

DKK mn	2025	2024
Equity investments	3,313	13,402
Investment units	-610	1,283
Bonds	-1,134	1,418
Deposits with credit institutions	-331	-289
Derivative financial instruments	9,804	-7,558
Total value adjustments	11,042	8,257

4. Tax on yields of certain pension scheme assets

DKK mn	2025	2024
Tax on yields of certain pension scheme assets payable for the year	2,700	2,083
Adjustment for tax on yields of certain pension scheme assets concerning previous years	28	0
Tax on yields of certain pension scheme assets transferred to other comprehensive income	-6	0
Total tax on yields of certain pension scheme assets	2,722	2,083

5. Benefits paid

DKK mn	2025	2024
Regular pension benefits	2,502	2,181
Lump sums on old age	524	474
Insurance sums on disability	223	211
Insurance sums on critical illness	146	138
Insurance sums on death	947	903
Transfers to other pension schemes	5,658	4,122
Surrender (disbursement of small dormant accounts)	279	257
Tax correction of old-age lump sum	17	18
Health-promotion costs	12	11
Transferred to other insurance provisions	91	111
Total benefits paid	10,398	8,426

6. Administration costs

DKK mn	2025	2024
The staff expenses specified below have been recognised in the items for administration costs, administration costs in connection with investment activities, as well as result of sickness and accident insurance:		
Staff expenses		
Staff wages and salaries	200	190
Pension contributions	25	24
Other social security expenses	3	3
Payroll tax	33	31
Total staff expenses	261	247
Average number of full-time employees in the year	235	231
Staff expenses include salaries and remuneration for:		
Board of Management and Board of Directors	8.4	8.2
Number of employees whose activities significantly influence risk profile, 12 people (12 people in 2024)	27.1	26.9

No bonus schemes or performance-related pay agreements are linked to the employment of the Board of Directors, the Board of Management or other employees with a significant influence on the risk profile. No new employment or severance payments were paid in 2025. Remuneration is not paid to members of the Board of Management for board positions in other companies in the group.

Salaries and remuneration for the Board of Directors, the Board of Management and significant risk-takers are disclosed in the remuneration report, which is available on the company's website.

7. Technical result of sickness and accident insurance

DKK mn	2025	2024
Current premiums	711	852
Transferred from provisions for insurance and investment contracts	91	111
Total gross premiums	801	963
Change in premium provisions	5	6
Premium income, net of reinsurance	807	969
Claims paid	-922	-872
Change in provisions for claims outstanding	-130	-62
Change in risk margin	3	0
Claims expenses, net of reinsurance	-1,049	-934
Bonuses and premium rebates	58	-58
Insurance operating costs, net of reinsurance	-35	-33
Technical result	-220	-55
Investment returns	227	63
Investment return after return on insurance provisions	227	63
Technical result of sickness and accident insurance	7	8

With a claims rate of 0.7% (0.7%), 1,678 (1,530) claims were paid in 2025, with an average indemnity of DKK 774,000 (DKK 737,000). The figures shown in brackets are the corresponding figures for 2024.

8. Operating equipment

DKK mn	31.12.2025	31.12.2024
Accumulated cost, 1 January	8	5
Additions during the year	0	4
Accumulated cost, 31 December	9	8
Accumulated depreciation, 1 January	5	4
Depreciation for the year	1	1
Accumulated depreciation, 31 December	6	5
Carrying amount, 31 December	3	4

The value of operating equipment under finance leases is included at an amount of DKK 1.5 m. (DKK 1.8 mn in 2024).

9. Owner-occupied property

DKK mn	31.12.2025	31.12.2024
Revalued amount, 1 January	108	107
Depreciation for the year	-1	-1
Value adjustment for the year	40	2
Revalued amount, 31 December	146	108
Rate of return with fair value valuation	4.75	4.75

The value of financially leased properties is included at an amount of DKK 9 mn (DKK 10 mn in 2024).

10. Equity investments in affiliates

DKK mn	31.12.2025	31.12.2024
Carrying amount, 1 January	8,708	28,303
Additions/issues during the year	490	490
Capital reductions/redemptions during the year	-32	-20,575
Dividend for the year	-447	-450
Share of profit for the year	457	940
Carrying amount, 31 December	9,175	8,708
Equity investments are disclosed in balance sheet items:		
Of which equity investments in affiliates	2,568	2,686
Of which investment assets attached to market rate products; see note 12	6,607	6,021

Equity investments in affiliates consist of:

Name	Registered office	Ownership interest	Profit	Capital and reserves
Kapitalforeningen Industriens Pension Portfolio	Copenhagen	100%	-5	0
IP Alternative Investments Komplementar ApS	Copenhagen	100%	0	0
IP Butendiek Wind K/S	Copenhagen	100%	-3	766
IP Gode Wind II K/S	Copenhagen	100%	-11	364
IP Invest 2024 ApS	Copenhagen	100%	41	386
IP Komplementar ApS	Copenhagen	100%	0	0
IP Ejendomme 2013 P/S	Copenhagen	100%	398	6,988
IP Ejendomsudvikling P/S	Copenhagen	100%	36	671

The affiliates are engaged in activities related to property, infrastructure and wind turbines.

11. Equity investments in associates

DKK mn	31.12.2025	31.12.2024
Carrying amount, 1 January	303	1,098
Share of profit for the year	-100	-795
Carrying amount, 31 December	203	303
Equity investments are disclosed in balance sheet items:		
Of which equity investments in associates	60	95
Of which investment assets attached to market rate products; see note 12	142	208

Equity investments in associates consist of:

Name	Registered office	Ownership interest	Profit	Capital and reserves
Gode Wind II Joint FinCo ApS	Copenhagen	21%	1	2
Better Energy Impact K/S	Copenhagen	50%	-448	720
Better Energy Impact Komplementar ApS	Copenhagen	50%	0	0
Better Energy Impact II K/S	Copenhagen	50%	-481	-220
Better Energy Impact II Komplementar ApS	Copenhagen	50%	0	0

Gode Wind II Joint FinCo ApS is engaged in financing activities and the Better Energy Impact companies are engaged in infrastructure activities.

12. Investment assets attached to market rate products

DKK mn	31.12.2025	31.12.2024
Equity investments in affiliates	6,607	6,021
Equity investments in associates	142	208
Loans to associates	833	823
Total investments in affiliates and associates	7,582	7,052
Equity investments	155,965	139,463
Investment units	18,480	17,997
Bonds	40,914	51,262
Other loans	73	68
Deposits with credit institutions	3,389	2,982
Other financial investment assets	7,117	7,586
Total other financial investment assets	225,938	219,357
Total investment assets attached to market rate products	233,520	226,409
Interest receivable	356	513
Contributions receivable and other receivables	3,005	1,434
Debt to credit institutions and other debt	-2,208	-9,420
Other balance sheet items attached to market rate products	1,154	-7,474
Net assets attached to market rate	234,674	218,935

13. Subordinated loan capital

DKK mn	31.12.2025	31.12.2024
Excess capital		
Special bonus provisions type B, 1 January	3,925	3,893
Change in special bonus provisions type B	47	31
Share in other comprehensive income	13	0
Special bonus provisions type B carried forward	3,984	3,925
Other subordinated loan capital		
Special bonus provisions type A, 1 January	276	284
Change in special bonus provisions type A	-10	-7
Special bonus provisions type A carried forward	266	276
Total subordinated loan capital	4,250	4,201

14. Life assurance provisions at average rate

DKK mn	31.12.2025	31.12.2024
Life assurance provisions at average rate, 1 January	6,311	6,563
Collective bonus potential, 1 January	-1,570	-1,535
Accumulated value adjustments, 1 January	-17	-18
Retrospective provisions, 1 January	4,724	5,009
Gross premiums	0	0
Addition of interest	382	167
Insurance benefits	-441	-447
Cost supplement after addition of cost bonus	-4	-4
Risk result after addition of risk bonus	2	-6
Transferred to/from life assurance provisions at market rate	3	5
Distribution from special bonus provision	0	0
Retrospective provisions carried forward	4,666	4,724
Accumulated value adjustment carried forward	32	17
Collective bonus potential carried forward	1,420	1,570
Life assurance provisions at average rate carried forward	6,119	6,311
Return before tax	5.2%	3.6%
Ratio of bonus potential to provisions	54%	55%
Return on customer funds after costs and tax	5.1%	3.5%
The risk margin has been recognised in the life assurance provisions at	12	16

Breakdown of life assurance provisions at the highest guaranteed interest rate on policy, 31 December 2025

	0.00%	1.50%	2.50%	Total
Guaranteed benefits	2,438	563	601	3,602
Individual bonus potential	788	85	224	1,097
Collective bonus potential	975	196	250	1,420
Life assurance provisions, 31 December 2025	4,200	843	1,075	6,119

Breakdown of life assurance provisions at the highest guaranteed interest rate on policy, 31 December 2024

	0.00%	1.50%	2.50%	Total
Guaranteed benefits	2,516	586	621	3,723
Individual bonus potential	737	69	212	1,018
Collective bonus potential	1,077	217	276	1,570
Life assurance provisions, 31 December 2024	4,331	872	1,109	6,311

15. Life assurance provisions at market rate

DKK mn	31.12.2025	31.12.2024
Life assurance provisions at market rate, 1 January	218,935	205,594
Of which provisions for group life, 1 January	-991	-864
Life assurance provisions at market rate, 1 January (excluding group life)	217,944	204,729
Gross premiums	10,684	9,729
Return after tax on yields of certain pension scheme assets	14,965	11,568
Insurance benefits	-9,308	-7,340
Cost supplement	-264	-249
Distribution from special bonus provision	277	244
Transferred to/from life assurance provisions	-3	-5
Transferred to sickness and accident insurance	-85	-105
Transferred to group scheme	-566	-628
Life assurance provisions at market rate carried forward (excluding group life)	233,644	217,944
Provisions for group life carried forward	1,029	991
Life assurance provisions at market rate carried forward	234,674	218,935
Return on customer funds after costs and before tax	7.9%	6.4%
The risk margin has been recognised in the life assurance provisions at Savings at the market rate are invested in a compulsory lifecycle product.	2	1

Return and risk in 2025:

Years before retirement

	Share of provisions	Return	Risk
30 years (age: 35)	0.7%	9.1%	4.25
15 years (age: 50)	2.8%	9.1%	4.25
5 years (age: 60)	4.1%	7.6%	3.75
5 years after retirement (age: 70)	1.7%	6.1%	3.50

Return and risk in 2024:

Years before retirement

	Share of provisions	Return	Risk
30 years (age: 35)	0.8%	8.6%	4.50
15 years (age: 50)	3.0%	8.6%	4.50
5 years (age: 60)	4.2%	6.8%	4.25
5 years after retirement (age: 70)	1.6%	5.1%	3.75

16. Other debt

DKK mn	31.12.2025	31.12.2024
Negative market value of derivative financial instruments	2,993	6,910
Debt concerning unsettled transactions	259	877
Other debt	157	119
Total other debt	3,410	7,906

17. Collateral and contingent liabilities

DKK mn	31.12.2025	31.12.2024
As collateral for the technical provisions, assets have been registered at a carrying amount of:		
Equity investments	107,291	89,249
Investment units	81,808	78,589
Bonds	52,821	57,921
Collateralised securities	221	560
Deposits with credit institutions	4,102	5,231
Loans	978	1,060
Derivative financial instruments	5,191	3,855
Total registered assets	252,412	235,906
Bonds received as collateral for accounts receivables according to standard reverse contracts	763	2,003
Bonds provided as collateral for loans according to standard repurchase contracts	19	4,073
Liquid assets and bonds pledged as collateral for clearing and for fair value of derivative financial instruments	2,711	5,386
Liquid assets and bonds received as collateral for fair value of derivative financial instruments	6,245	4,473
Pledges to invest in property, infrastructure and unlisted equity investments, etc., including warranties for pledges in associates	39,026	39,665

The company has joint VAT registration with a number of affiliates. The joint registration entails joint and several liability for VAT and payroll tax.

18. Related parties

Industriens Pensionsforsikring A/S is wholly owned by the parent company IndustriPension Holding A/S, which also owns Industriens Pension Service A/S. Consequently, these two companies are closely related to Industriens Pensionsforsikring A/S. The same applies to affiliates and associates, see notes 10 and 11, as well as the members of the company's Board of Directors and Board of Management.

Transactions with related parties are entered into and settled on market terms. In 2025, the company had the following transactions and balances with related parties:

– Supply of administrative services for the parent company, IndustriPension Holding A/S, as well as to the fellow subsidiary, Industriens Pension Service A/S, and the wholly owned subsidiaries. Assets management services are also supplied to the subsidiaries. The fees for these services are set on market-based terms.

There have been no transactions with the company's Board of Directors or Board of Management other than the salaries and remuneration described in note 6 and in the remuneration report.

19. Five-year summary of key figures and financial ratios

DKK mn	2021	2022	2023	2024	2025	DKK mn	2021	2022	2023	2024	2025
Key figures for life assurance (DKK mn)						Key figures for sickness and accident insurance (DKK mn)					
Premiums	9,308	10,250	9,143	9,741	10,695	Gross premium income	858	803	1,010	963	801
Insurance benefits	-6,489	-7,650	-8,111	-8,426	-10,398	Gross claims costs	489	1,109	1,214	934	1,049
Investment returns	33,501	-14,980	12,424	14,452	18,594	Insurance operating costs	23	26	29	33	35
Insurance operating costs	-127	-117	-132	-149	-156	Profit/loss on reinsurance	-	-	-	-	-
Technical result	0	-2	0	-1	-1	Technical result	-373	77	-308	-55	-220
Technical result of sickness and accident insurance	0	0	0	8	7	Investment return after technical interest	373	-77	308	63	227
Profit/loss for the year	626	-152	135	287	390	Profit/loss for the year	0	0	0	8	7
Other comprehensive income	0	0	0	0	21	Run-off results	1,262	1,893	821	821	1,318
Provisions for insurance and investment contracts	219,461	207,454	220,871	234,154	249,586	Total insurance provisions	9,178	8,238	8,715	8,908	8,793
Capital and reserves	6,532	6,380	6,516	6,803	7,213	Financial ratios for sickness and accident insurance					
Assets	238,590	231,024	238,257	259,682	267,477	Gross claims ratio *	357.5%	91.8%	107.6%	103.2%	122.1%
Financial ratios for life assurance						Gross expenses ratio	17.0%	2.1%	2.6%	3.6%	4.1%
Return before tax on yields of certain pension scheme assets, average rate	7.5%	-2.6%	4.2%	3.6%	5.2%	Combined ratio	374.5%	93.9%	110.2%	106.8%	126.2%
Return before tax on yields of certain pension scheme assets, market rate	18.1%	-6.5%	5.9%	6.6%	8.0%	Operating ratio	374.5%	93.9%	110.2%	106.8%	126.2%
Risk on returns related to market rate	4.75	5.25	4.50	4.25	3.75	Relative run-off results	15.8%	24.7%	11.7%	14.7%	17.0%
Costs as a percentage of provisions	0.1%	0.1%	0.1%	0.1%	0.1%						
Costs per member	DKK 267	DKK 239	DKK 262	DKK 288	DKK 300						
Return on equity after tax	10.1%	-2.4%	2.1%	4.3%	5.9%						
Return on excess capital after tax	9.2%	-3.4%	2.2%	4.0%	5.2%						

20. Schedule of assets and returns on assets

Assets linked to average rate		Market value			Assets linked to market rate		Market value		
		Brought forward	Carried forward	Return before tax			Brought forward	Carried forward	Return before tax
DKK mn					DKK mn				
1.	Land and buildings directly owned	508	473	5.0%	1.	Land and buildings directly owned	8,434	9,360	1.9%
2.1	Listed equity investments	1,192	1,305	13.3%	2.1	Listed equity investments	84,885	101,744	13.4%
2.2	Unlisted equity investments	949	839	4.0%	2.2	Unlisted equity investments	51,127	50,182	4.5%
2.	Total equity investments	2,140	2,145	9.7%	2.	Total equity investments	136,012	151,927	10.4%
3.1	Government bonds and mortgage bonds	2,027	2,141	1.5%	3.1	Government bonds and mortgage bonds	24,100	25,858	1.5%
3.2	Index-linked bonds	0	0	0.0%	3.2	Index-linked bonds	-	-	0.0%
3.3	Credit bonds and emerging markets bonds	982	752	5.7%	3.3	Credit bonds and emerging markets bonds	36,403	30,544	6.3%
3.4	Loans, etc.	82	72	2.2%	3.4	Loans, etc.	873	888	2.4%
3.	Total bonds and loans	3,092	2,965	2.6%	3.	Total bonds and loans	61,375	57,290	4.1%
4.	Subsidiaries	123	90	2.1%	4.	Subsidiaries	1,218	1,042	2.1%
5.	Other investment assets	375	330	-	5.	Other investment assets	9,679	8,801	-
6.	Derivative financial instruments	39	78	-	6.	Derivative financial instruments	176	4,334	-

The returns on individual investment assets, as well as total investment assets, have been calculated using the time-weighted method, i.e. daily return calculations are made throughout the year. Currency hedging is included under derivative financial instruments

21. Derivative financial instruments

DKK mn	Principal amount	Positive value	Negative value
Interest-rate and inflation contracts, swaps			
Term 0-10 years	45,899	4,282	-1,681
Term 10-20 years	17,605	2,232	-1,086
Term >20 years	808	77	-22
Total	64,312	6,592	-2,788
Repo/reverse business			
Term 0-10 years	793	766	-19
Forward foreign exchange contracts			
Term 0-10 years	119,554	835	-205
Balance, 31 December 2025	184,660	8,194	-3,012

All interest-rate contracts are in DKK, EUR and SEK. Positive fair values are included in other financial investment assets, and negative fair values are included in liabilities under other debt.

22. Breakdown by valuation of investment assets and financial liabilities

Investment assets and financial liabilities are recognised at fair value or amortised cost; see note 1 for further details. Fair value is the price that can be obtained by selling an asset, or that must be paid to transfer a liability in a regular transaction between independent parties at the time of measurement. Fair value is determined on the basis of the following hierarchy:

Level 1 – listed prices:

Listed prices are used when there is an active market for the individual assets. As a general rule, official market prices on the reporting date are used. For listed bonds in highly liquid markets, the market price is modified based on the actual trading activity just before the reporting date.

Level 2 – observable input:

For listed securities, where the market price does not reflect the fair value, the fair value is set on the basis of the listed prices of similar assets or liabilities, or on the basis of other methods of valuation based on observable market input, e.g. input from banks or brokers. For derivative financial instruments, assessment techniques are applied based on observable market conditions such as yield curves and exchange rates, etc. This category includes unlisted bonds and derivative financial instruments.

Level 3 – unobservable input:

For a significant part of the investments, valuation cannot be based solely on observable market data. These investments include unlisted equity investments, such as equity investments in affiliates and associates, as well as owner-occupied properties. For these assets, valuation models are applied that may include estimates of current market conditions and their future development. Note 1 on accounting policies describes the valuation methods applied in more detail.

22. Breakdown by valuation of investment assets and financial liabilities, *continued*

	Listed prices		Observable input		Unobservable input		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
DKK mn								
Equity investments in affiliates	-	5	-	-	2,568	2,681	2,568	2,686
Equity investments in associates	-	-	-	-	60	95	60	95
Equity investments	6,051	5,112	-	-	3,296	3,382	9,347	8,494
Investment units	-	-	1,158	1,156	414	510	1,572	1,666
Bonds	8,008	7,430	5,006	6,343	19	101	13,033	13,874
Other loans	-	-	-	-	8	4	8	4
Deposits with credit institutions	480	425	-	-	-	-	480	425
Other financial investment assets	0	-	1,077	1,292	-	-	1,077	1,292
Investment assets attached to market rate products	129,495	114,396	36,444	43,509	66,748	67,681	232,687	225,586
Investment assets recognised at fair value	144,034	127,368	43,685	52,300	73,113	74,454	260,833	254,121
Recognised at amortised cost (loans, etc.)							1,186	1,200
Total investment assets							262,019	255,321
Debt to credit institutions	-	-	19	4,071	-	-	19	4,071
Derivative financial instruments with negative fair value	-	-	2,993	6,910	-	-	2,993	6,910
Financial liabilities at fair value	-	-	3,012	10,981	-	-	3,012	10,981

Losses and gains on investment assets and financial liabilities measured at fair value according to level 3 are recognised in the income statement under the items "Income from affiliates", "Income from associates" and "Value adjustments" (see the description in note 1).

22. Breakdown by valuation of investment assets and financial liabilities, *continued*

Movements for the year in assets and liabilities measured at fair value using unobservable input are as follows:

	Affiliates	Associates	Equity investments	Investment units	Bonds	Other loans	Investment assets attached to market rate products	Total
	2025	2025	2025	2025	2025	2025	2025	2025
DKK mn								
Balance sheet as at 1 January	2,681	95	3,382	510	101	4	67,681	74,454
Price changes	129	-30	-14	-16	-6	0	-186	-123
Purchases/sales, net	-242	-5	-72	-79	-76	4	-747	-1,217
Transfer to level 3	-	-	-	-	-	-	-	-
Transfer from level 3	-	-	-	-	-	-	-	-
Balance sheet as at 31 December	2,568	60	3,296	414	19	8	66,748	73,113

	Affiliates	Associates	Equity investments	Investment units	Bonds	Other loans	Investment assets attached to market rate products	Total
	2024	2024	2024	2024	2024	2024	2024	2024
DKK mn								
Balance sheet as at 1 January	2,810	360	3,165	475	444	4	68,117	75,375
Price changes	-67	-249	54	18	8	0	401	165
Purchases/sales, net	-62	-16	163	17	-351	0	-837	-1,086
Transfer to level 3	-	-	-	-	-	-	-	-
Transfer from level 3	-	-	-	-	-	-	-	-
Balance sheet as at 31 December	2,681	95	3,382	510	101	4	67,681	74,454

22. Breakdown by valuation of investment assets and financial liabilities, *continued*

For assets and liabilities measured at fair value using unobservable input, the following valuation techniques and input have been applied:

DKK mn	Fair value 2025	Fair value 2024	Valuation technique	Key input	Measurement uncertainty
Affiliates, properties	7,659	6,855	DCF model*	Required rate of return from 4.30% to 5.80% (4.60% to 5.80%)	If the required rate of return for the individual properties is increased by 0.25 percentage points, the value will change by DKK -206 mn (DKK -192 mn)
Affiliates, wind turbines	1,131	1,390	DCF model*	WACC from 6.8% to 7.22% (6.5% to 6.7%)	If the WACC is increased by 0.25 percentage points, the value will change by DKK -12 mn (DKK -17 mn)
Affiliates, infrastructure	386	426	Reported fair value**		
Associates, solar farms	202	302	DCF model*	WACC from 5.24% to 8.24% (5.00% to 8.75%)**	If the WACC is increased by 0.25 percentage points, the value will change by DKK -125 mn (DKK -119 mn)
Associates, other	0	0	Reported fair value**	-	-
Equity investments, unlisted	58,295	58,918	Reported fair value**	-	-
Investment units, unlisted	5,282	6,018	Reported fair value**	-	-
Bonds, unlisted	79	474	Reported fair value**	-	-
Other loans	81	71	Reported fair value**	-	-
Total	73,113	74,454			

* See note 1 for a more detailed description

** Reported fair value based on reports received from relevant companies in which underlying assets and liabilities are measured at fair value. See note 1 for a more detailed description.

*** The WACC used varies primarily due to differences in the risk-free interest rate, which is dependent on the geographical location of the actual solar farm.

23. Risk management

Through its policies and guidelines, the Board of Directors of Industriens Pension determines the overall level of the company's risk-taking and the framework for ongoing risk management.

The day-to-day management team monitors risks on an ongoing basis, and ensures compliance with the frameworks stipulated. The Board of Directors receives regular reports on compliance with the individual frameworks.

Industriens Pension's attitude to risk

Industriens Pension's attitude to risk is to acknowledge that results desired are generated through a controlled risk appetite and that risks should therefore be managed and controlled, and not necessarily eliminated.

All potential risks are assessed on an ongoing basis, and in cases where the risk exceeds an acceptable level, measures are taken to mitigate the risk to a lower, acceptable level. These measures are implemented in policies, guidelines and internal procedures, as well as in the establishment or adaptation of internal controls.

Industriens Pension aims to promote risk awareness among its employees, and the overall attitude to risks is therefore integrated into the day-to-day management of the company's risk activities.

Risk identification and assessment

The key element of Industriens Pension's risk management is to ensure that all significant risks arising from the current business model and activities in general are identified, quantified, assessed, managed and reported.

The assessment of individual risks takes account of the risk for members, the risk faced by the company as well as the size of the own funds required to cover the risks in question.

The majority of members of Industriens Pension have a market rate product, where each member bears the majority of the risks that exist. For these members, a key element of the risk assessment to ensure that the individual member is not exposed to an inappropriate risk.

Every year, the Board of Directors approves an overall risk assessment, which is subsequently submitted to the Danish Financial Supervisory Authority and communicated to all relevant employees at Industriens Pension.

Risk management in practice

In accordance with the Executive Order on Management and Control of Banks etc., separate actuary, compliance and risk management functions have been set up, as well as an internal audit function. Furthermore, a person has been appointed to assume responsibility for each function. In addition to these functions, Industriens Pension also has a data protection officer and two persons responsible for the area of money laundering; one for the member and business area, and one for the investment area. A whistleblower system has also been established, providing the opportunity for the individual employee to report incidents.

The risk management function plans work on risk and prepares regular reports in this area. It is essential for Industriens Pension that those responsible in the individual departments all buy in to the practical task of implementing management of the individual risks. This means that the individual heads of department are responsible on an ongoing basis for identifying new risks and ensuring that they are mitigated by means of appropriate controls. Errors and other inappropriate incidents are compiled and assessed. These assessments are incorporated into work on risks and the organisation of controls.

The risk management function follows up on identified risks on an ongoing basis and checks to ensure that the controls implemented are being executed. Furthermore, the risk management function also follows up on any operational errors that occur.

The most significant risks faced by Industriens Pension

Current risks can be divided into market risks, insurance risks and operational and strategic risks.

Market risks

Market risks include risks of losses on investment assets, including losses on shares, interest rates, currency and properties. Also included are the risks of losses as a consequence of credit risk, counterparty risk and liquidity risk, as well as losses due to climate change and the ongoing transition to a more sustainable economy.

As a company, Industriens Pension is exposed to market risk in the context of the existing own funds as well as the provisions in the average rate scheme and sickness and accident insurance.

The most important financial risks for members who still have a pension scheme with average interest rate are those linked to the interaction between investment assets and current insurance obligations.

Members in the market rate scheme bear the market risk themselves, and this is managed through a lifecycle product in which the risk depends on the investment horizon of each member, determined on the basis of each member's age.

The risk of losses in the event of changes in exchange rates is mitigated by the use of derivatives.

Counterparty risk is generally mitigated by applying the "delivery versus payment" principle in connection with trading in securities, and by setting limits for the size of transactions and demanding collateral for positive fair values above a certain level on the various derivatives used. In addition to this, central clearing is used as much as possible.

Insurance risks

Insurance risks include the risk of losses as a consequence of a negative trend in mortality rates, life expectancy, loss of ability to work and critical illness.

Operational and strategic risks

Operational risks comprise the risk of losses attributable to internal errors in IT systems, incorrect procedures, inadequate internal controls, fraud, cyber risks, etc.

Efforts are continuously made to adapt the controls etc. that are intended to reduce operational risks. This is achieved, among other things, through ongoing monitoring of the shortcomings and incidents reported from the organisation.

The most significant operational risks are linked to the company's use of IT, including in particular the risk of cyber attacks. In January 2025, the DORA regulation on digital operational resilience in the financial sector came into force. These requirements provide a robust framework for IT risk management at Industriens Pension. IT risk management is embedded throughout the organisation and is managed through the three lines of defence.

Strategic risks include reputational risks and other risks related to external events and factors.

Solvency capital requirement

As an insurance company, Industriens Pension must continuously calculate a solvency capital requirement. The scope of the capital requirement depends on the current risk profile.

The Board of Directors ultimately approves the methods used to calculate the solvency capital requirement. The requirement is calculated in accordance with the standard model, the parameters and the buffers laid down in the Danish Financial Supervisory Authority in the Executive Order on Calculation of the Solvency Capital Requirement.

Statement by management

We have on this date presented the annual report for Industriens Pensionsforsikring A/S for the financial year 1 January to 31 December 2025.

The annual report is presented in accordance with the Danish Insurance Business Act and other relevant legislation.

We are of the opinion that the annual financial statements give a fair presentation of the company's assets and liabilities, financial position and profit.

We are of the opinion that the management's review provides a true review of the development of the activities and financial situation of the company, as well as a description of the most significant risks and uncertainty factors that might impact the company.

Furthermore, we are of the opinion that the ESG metrics included have been prepared in accordance with the policies described.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 26 March 2026

Board of Management:

Laila Mortensen
CEO

Board of Directors:

Mads Bo Keis Andersen
Chairman

Kim Graugaard
Deputy Chairman

Lars Andersen

Tina Majgård Moltke-Leth

Søren Kryhmand

Claus Jensen

Pernille Damm Nielsen

Jim Jensen

Thomas Als Egebo

Nina Christiane Movin

Lars Ingemann Nielsen

Steen Nielsen

May-Britt Larsen

Anja Borg

Independent auditor's report

To the shareholders of Industriens Pensionsforsikring A/S

Our opinion

We have audited the financial statements of Industriens Pensionsforsikring A/S for the financial year 1 January 2025 to 31 December 2025, which include the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies applied. The financial statements are prepared in accordance with the Danish Insurance Business Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025, and of the results of the company's activities for the financial year 2025 in accordance with the Danish Insurance Business Act.

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

Basis for our opinion

We have conducted our audit in accordance with international standards on auditing and the additional requirements that apply in Denmark. Our responsibilities under those standards and requirements are described in more detail in the

section of our report entitled "The auditor's responsibilities for the audit of the financial statements". 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) applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have likewise fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

We were first elected as auditor for Industriens Pensionsforsikring A/S on 25 April 2024 for the financial year 2024. We are re-elected annually by resolution of the general meeting for a total continuous term of two years up to and 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 the financial year 1 January 2025 to 31 December 2025. These matters were dealt with as part of our audit of the financial statements as a whole and in the preparation of our opinion in them. We express no separate opinion on these matters.

Measurement of unlisted investments

Unlisted investments amount to DKK 73,113 mn as of 31.12.2025 (DKK 74,454 mn as of 31.12.2024) and consist of investments measured at fair value, where inputs are not observable (level 3). We have assessed that the measurement of unlisted investments is a key audit matter, as the measurement is influenced by accounting estimates, including managerial assessments and assumptions, as well as management's choice of valuation models and base data. Changes in accounting estimates as well as models and data may have a material impact on the measurement of unlisted investments.

The most important managerial estimates include:

- Assessment of significant market developments since the last report from external managers, including benchmark model
- Determination of required rate of return, including expectations for illiquidity premiums and investment-specific risk premiums
- Assessment of future cash flows.

Management has described in more detail the principles and assumptions for the measurement of unlisted investments in the accounting policies applied, note 1.

Measurement of provisions for insurance and investment contracts

Provisions for insurance and investment contracts amounted to DKK 249,586 mn as at 31.12.2025 (DKK 234,154 mn as at 31.12.2024).

The measurement of insurance and investment contracts is considered to be a key audit matter, as the valuation is determined on the basis of complex methods, data and assumptions, as well as managerial estimates.

Changes in assumptions and methodologies used may have a material impact on the measurement of provisions concerning insurance and investment contracts.

The most important managerial estimates include:

- Setting expectations for mortality rates and life expectancy
- Setting expectations for when policyholders will become ill and healthy (disability intensity and probability of reactivation)
- Setting expectations for whether policyholders will terminate their schemes (repurchase probability)
- Setting expectations for whether policyholders will stop paying premiums (probability of paid-up policy)
- Setting expectations for costs and inflation
- Setting expectations for loss-making insurance contracts

Management has described in more detail the principles and assumptions for the measurement of insurance and investment contracts in accounting policies applied, note 1.

How our audit addressed the matter

Based on our understanding of the valuation process as well as risk assessment, we audited the company's valuation of unlisted investments.

Our audit procedures included the following:

- Assessment and testing of key controls for the valuation of unlisted investments, including whether the key controls have been designed and implemented appropriately, and whether these functioned effectively during the financial year.
- Random testing of the completeness and accuracy of base data, including reporting from external asset managers.
- Assessment of the chosen valuation methods based on the characteristics of the investments, our industry knowledge and changes compared to last year.
- Assessment of the most significant managerial estimates of market developments since the last report from external asset managers, including model for validation of this.
- Assessment of managerial estimates of required rate of return and expected future cash flows in relation to historical trend, budgets, external market data as well as our industry knowledge and market developments.

How our audit addressed the matter

Based on our understanding of the process for calculating provisions and risk assessment, we audited management's measurement of provisions for insurance and investment contracts.

Our audit procedures, in which we involved our own internationally qualified actuaries, included the following:

- Assessment and testing of key controls regarding management's setting of assumptions, including whether the key controls have been designed and implemented appropriately and whether these functioned effectively during the financial year.
- Assessment of methods, models and data used in relation to generally accepted actuarial standards and market practice.
- Assessment of assumptions used in relation to historical data and market practice.
- Random checks on the accuracy and completeness of underlying data.
- Assessment of assumptions for the calculation of sickness and accident insurance policies, including assessment of loss-making insurance contracts.
- Analysis of the trend in risk, interest and cost results through the use of our industry knowledge and experience.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's 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 company or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibilities for the audit of the 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 in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 plan and carry out the audit of the financial statements in order to obtain sufficient and appropriate audit evidence regarding the consolidated financial disclosures of the companies or business units as a basis for preparing an opinion on the financial statements. We are responsible for leading, supervising and reviewing the audit work performed. We are solely responsible for our audit opinion.

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 to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, safeguards applied or actions taken to eliminate threats.

From the matters communicated to 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 other regulation precludes disclosure of the matter.

Statement on the management's review and statement on ESG metrics pursuant to Article 18

Management is responsible for the management review and ESG metrics pursuant to Article 18.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion on the management's review or the supplementary reports.

In connection with our audit of the financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review and ESG metrics pursuant to Article 18 are materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated.

Our responsibility also includes considering whether the management review and ESG metrics contain the required information in accordance with the Danish Insurance Business Act.

Based on the work performed, in our view, the management review is consistent with the financial statements and has been prepared in accordance with the requirements of the Danish Insurance Business Act and ESG metrics pursuant to Article 18. We found no material misstatements in the management's review or in the supplementary reports.

Copenhagen, 26 March 2026

Deloitte

Statsautoriseret
Revisionspartnerselskab

CVR no. 33 96 35 56

Kasper Bruhn Udam
State Authorised Public
Accountant
mne29421

Tenna Hauge Jørgensen
State Authorised Public
Accountant
mne33800

ESG metrics

Table 18 ESG metrics

	Unit	Target 2030***	Target 2025***	2025	2024****	2023	2022
CO2e emissions from investment assets*							
Listed shares	tonnes			543,136	439,571	377,179	342,351
Listed credit bonds	tonnes			154,861	307,716	393,274	471,804
Mortgage bonds (Scopes 1–2)	tonnes			32	40		
Mortgage bonds (Scope 3)	tonnes			17,053	31,775		
Government bonds	tonnes			925,002	1,364,978		
Unlisted companies (private equity)	tonnes			70,603	83,407		
Alternative credit	tonnes			148,313	141,208		
Directly owned infrastructure	tonnes			53,085	61,244		
Infrastructure through funds	tonnes			239,227	196,617		
Directly owned properties	tonnes			656	643	675	861
Properties through funds	tonnes			5,171	4,607		
CO2e footprint*							
Listed shares	tonnes/DKK mn			5.1	4.9	5.3	6.5
Listed credit bonds	tonnes/DKK mn			16.0	21.2	21.8	31.9
Mortgage bonds (Scopes 1–2)	tonnes/DKK mn			0.0	0.0		
Mortgage bonds (Scope 3)	tonnes/DKK mn			1.1	1.7		
Government bonds	tonnes/DKK mn			31.2	41.0		
Unlisted companies (private equity)	tonnes/DKK mn			2.5	2.8		
Alternative credit	tonnes/DKK mn			7.8	7.9		
Directly owned infrastructure	tonnes/DKK mn			8.1	8.8		
Infrastructure through funds	tonnes/DKK mn			11.0	9.2		
Directly owned properties	tonnes/DKK mn			0.1	0.1	0.1	0.1
Properties through funds	tonnes/DKK mn			1.1	1.1		
Total CO2e footprint of listed shares, listed credit bonds and directly owned properties	tonnes/DKK mn	6.3	7.4	5.6	6.8	8.0	11.0
Total CO2e footprint of the entire investment portfolio**	tonnes/DKK mn			5.5	5.9		
Total CO2e emissions for the entire investment portfolio**	tonnes			1,232,137	1,266,829		

* The calculation of the individual asset classes includes Scope 1 and Scope 2 emissions. One exception is mortgage bonds, where a separate calculation was performed for Scope 3 emissions in line with Finance Denmark's CO2 model for the financial sector.

** Excluding government bonds to avoid double-counting

*** Industriens Pension aims reduce the CO2e footprint of listed shares, listed credit bonds and directly owned properties by 29% in 2025 and 40% in 2030, with 2019 as the baseline year.

**** As a result of significant changes in the data basis, Industriens Pension's calculation of financed emissions and CO2e footprint has been revised. The financial ratios for 2024 have been recalculated and are therefore not directly comparable with the financial ratios in the previous annual report.

Table 18 ESG metrics, continued

	Unit	2025	2024****	2023	2022
Active ownership					
Dialogues in connection with active ownership:	number	1,159	1,171		
Dialogues on climate and environmental issues	number	638	663		
– including those on climate change	number	469	486		
Dialogues on social issues	number	313	317		
– including those on human and labour rights	number	286	271		
Dialogues on governance issues	number	149	143		
Dialogues on other issues	number	59	48		
Number of companies with which we have engaged in dialogue	number	448	424		
Voting					
Total general meetings	number	1,946	1,654		
Shareholder proposals					
– proposals regarding climate and environment issues	number	111	139		
– proposals regarding social issues	number	158	241		
The company's own emissions					
CO2 – Scope 1	tonnes	0	0	0	0
CO2 – Scope 2	tonnes	25	19	23	23
CO2 – Scope 3	tonnes	385	383	465	149
Renewable energy share:					
– purchased	%	39	40	40	41
– self-produced	%	0	0	0	0
Energy consumption	GJ	3,743	3,740	3,257	3,760
Water consumption	M3	1,261	1,863	1,227	1,385
Social data					
Full-time equivalents	FTE	236	231	218	207
Gender diversity	%	46	47	46	45
Gender diversity, other management levels	%	36	36	40	33
Gender pay gap	factor	1.2	1.2	1.2	1.2
Sickness absence	Days/FTE	9	9	8	9
Employee turnover rate	%	10	11	14	13
Governance – management data					
Gender diversity on the Board of Directors	%	36	29	29	21
Attendance at board meetings	%	96	98	93	96
Pay gap, CEO and employees	factor	7.6	7.8	8.1	8.1

Practice applied for ESG metrics

Industriens Pension is not subject to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), but the reporting and selected metrics are based on the principle of materiality from the CSRD. Industriens Pension's largest sustainability impact occurs through investments, and therefore the greatest focus is on this. The reporting emphasises the carbon footprint of investments as well as active ownership in both climate and social matters. Additionally, the reporting includes metrics for internal matters that are deemed significant in relation to Industriens Pension's social responsibility. This applies to both climate impact and significant social and governance matters.

The principles for calculating individual metrics are described below. When data is available for earlier periods, comparative figures are provided.

From 2022 to 2023, the metrics regarding the CO₂e footprint of investments covered listed investment assets, i.e. listed shares and corporate bonds, as well as directly owned properties. In 2024, the assessment was expanded to include additional asset classes, and separate assessments were added per asset class.

Industriens Pension's assessment of the historical emissions and CO₂e footprint of investments will be recalculated if there are significant methodological changes and significant changes in the available data basis.

The method for assessing the emissions and CO₂e footprint of investments in 2025 remains unchanged compared to 2024. The assessment

still includes listed investment assets, i.e. listed shares and corporate bonds, government bonds and mortgage bonds, as well as unlisted investment assets, i.e. private equity, private debt, property funds and infrastructure funds, and directly owned properties and infrastructure. The unchanged method supports the comparability of the metrics from 2024 to 2025.

Carbon metrics of investments

Estimated carbon emissions include the investments' emissions, i.e. greenhouse gas emissions from Industriens Pension's investments. Carbon emissions are calculated in tonnes of CO₂ equivalents (CO₂e) and include seven greenhouse gas emissions in accordance with the GHG Protocol. According to the GHG Protocol, companies should divide their emissions into three so-called scopes, as described in the box below.

Due to the limited availability of reported data from companies on Scope 3 CO₂e emissions, at present Industriens Pension only calculates Scope 1 and Scope 2 CO₂e emissions for listed shares and corporate bonds, directly owned properties and other unlisted investments.

This means that Scope 3 emissions are omitted from the calculation of these asset classes until further notice. By contrast, Scope 3 emissions are included separately for Danish mortgage bonds, where reported data is available. This has been done in accordance with Finance Denmark's CO₂e model for the financial sector.

Scopes 1–3

Scope 1: Covers direct emissions from sources owned or controlled by the company itself. These can be e.g. emissions from own office buildings, vehicles or heat and energy production plants operated by the company.

Scope 2: Covers indirect emissions from the company that originate from e.g. the purchase and consumption of publicly supplied energy such as district heating, electricity and cooling.

Scope 3: Covers all other indirect emissions from the company's activities that arise from sources that the company neither owns nor is able to control. This includes emissions from the company's value chain.

Data sources

For listed investments, i.e. listed shares and corporate bonds, as well as government bonds, Industriens Pension's own portfolio information is combined with accounting and carbon emissions for the individual companies from the external data provider, MSCI.

MSCI data for carbon emissions includes both reported data from the companies themselves and estimated data. The ESG metrics are based on both reported and estimated data from MSCI. Estimated data is based on MSCI's own methods.

Data from MSCI is calculated on an annual basis and will typically be delayed by 1–2 years compared to the year for which the metrics are calculated. This means that the metrics for 2025, for example, will be based on accounting data

and carbon emissions from 2024 and 2023. Industriens Pension will always use the latest information as far as possible. This means that Industriens Pension recalculates the carbon metrics three years back in time.

For listed shares and corporate bonds, there is coverage at the end of 2025 of 99.5% and 84.9% respectively, measured in relation to the market value of the holdings. For government bonds, there is coverage of 99.2%. The base data and data quality are expected to improve in the coming years as more companies report data.

For directly owned properties, Industriens Pension's own portfolio information is combined with its own collection of data on energy consumption and emission factors from direct investments in properties. There is 100% coverage at the end of 2025.

For Danish mortgage bonds, data on the Scope 1 and Scope 2 CO₂e emissions of mortgage credit institutions is taken from MSCI. The institutions' Scope 3 emissions, which cover the carbon emissions of the underlying activities (such as homes), are taken directly from the capital centres. The latter is taken from the institutions' published figures in the Danish Harmonised Transparency Template (European Covered Bond Initiative). The total market value of mortgage bonds issued in the capital centres is also taken from there. This is combined with Industriens Pension's own portfolio information. Data has been reported for 83.5% of total mortgage bonds measured by market value at the end of 2025.

The calculation of the emissions and CO₂e footprint of investments follows the guidelines

from Finance Denmark’s CO2 model for the financial sector.

The availability of data is a significant challenge, and to ensure that the metrics provide the most accurate picture possible, the CO2e emissions for missing companies were estimated in 2025. This means that in cases where coverage is not 100%, the CO2e emissions are scaled up to cover 100% of the portfolio. The emission figures are thus based on the entire portfolio, of which the share that is not covered is included by upscaling of the available emission data.

The estimating of CO2e emissions for the unlisted asset classes is based on the CO2e emissions from the listed investments based on the industries to which the assets belong.

The figures do therefore entail a degree of uncertainty. Industriens Pension works on an ongoing basis to improve the completeness and accuracy of the base data, while at the same time making changes to calculation methods – as far as possible – retrospectively in order to ensure comparability between years.

Carbon emissions from government bonds are not consolidated in the metrics for the investment portfolio’s total financed emissions or total CO2e footprint. This is due to double-counting with other asset classes.

Definitions of metrics

The meanings of the individual metrics and calculation methods are described below.

CO2e emissions in the investment portfolio

This metric shows the total estimated Scope 1 and Scope 2 CO2e emissions, or so-called financed emissions, from Industriens Pension’s

investments. This represents the greenhouse gas emissions that are financed by Industriens Pension’s investments.

The total carbon emissions in year *t* for investment *i* are calculated using the formula:

$$\sum_{i=1}^n \text{Ownership interest}_{i,t} \times \frac{\text{The company's Scope 1 and Scope 2 CO2e emissions}}{i,t}$$

where Industriens Pension’s ownership interest in the company corresponds to:

$$\frac{\text{Market value of investment}_i}{\text{The company's EVIC}_i}$$

The company’s value is measured as Enterprise Value Including Cash (EVIC) in accordance with the recommendations of the Partnership for Carbon Accounting Financials (PCAF). The EVIC includes the market value of the company’s shares, the carrying amount of debt, and cash or other liquid assets.

When estimating total CO2e emissions for unlisted investments, the same other formula is used.

The calculation of financed emissions is slightly different for investments in government bonds. The metric is based instead on production emissions, which include emissions produced domestically plus domestic consumption and exports in accordance with the recommendations of the PCAF. This metric is calculated using the following formula:

$$\sum_{i=1}^n \text{Ownership interest}_{i,t} \times \frac{\text{The state's Scope 1 CO2e emissions}}{i,t}$$

where Industriens Pension’s ownership interest in the company corresponds to:

$$\frac{\text{Market value of investment in government bond}_i}{\text{Purchasing power} - \text{adjusted GDP}_i}$$

For directly owned properties, the ownership interest is used directly, while the energy consumption is translated into CO2e emissions based on emission factors from the property’s various energy sources *j*:

$$\sum_{i=1}^n \text{Ownership interest}_{i,t} \times \frac{\text{The property's energy consumption}_{i,t}}{j,t} \times \text{emission factor}$$

For Danish mortgage bonds, Industriens Pension’s share of the total Scope 1, 2 and 3 CO2e emissions financed via the capital centre from which the mortgage bond was issued is calculated as follows:

$$\sum_{i=1}^n \text{Ownership interest}_{i,t} \times \frac{\text{Scope 1 + 2 + 3 CO2e emissions financed by the capital centre}}{i}$$

where Industriens Pension’s ownership interest in the capital centre in corresponds to:

$$\frac{\text{Nominal value of investment in mortgage bond}_i}{\text{Total nominal value of mortgage bonds issued by the capital centre}_i}$$

CO2e footprint

The CO2e footprint indicates the relative carbon emissions in tonnes for every DKK 1 mn invested. The CO2e footprint in year *t* is calculated using the following formula for all asset classes:

$$\frac{\text{Total CO2e emissions}}{\text{Market value of total investments}_t}$$

Dialogues

When calculating the number of dialogues, we include those situations where we have made contact about one or more issues and where we have subsequently received qualified responses or explanations. Industriens Pension has not only its own proactive dialogues with portfolio companies, but also dialogues through our partner, EOS at Federated Hermes.

The company’s own emissions

When CO2e emissions for Industriens Pension’s own activities are to be calculated, these are divided into sub-groups depending on the source of emissions in accordance with the Greenhouse Gas Protocol.

Scope 1

Direct emissions from own vehicles are calculated on the basis of estimated number of business-related kilometres driven and the emission factors of the vehicles.

Scope 2

Indirect emissions from purchased electricity and district heating from energy producers. The calculation of emissions is based on data obtained via meter readings and the latest published emission factors provided by the energy companies. Industriens Pension only has activities in Denmark and uses a market-based method to calculate emissions. Industriens Pension has concluded an agreement to purchase “green” electricity, which is why emissions from electricity consumption are stated as 0.

Scope 3

Under the Greenhouse Gas Protocol, Scope 3 CO2e emissions are divided into 15 sub-categories. Not all categories are disclosed by

Industriens Pension. Certain sub-categories are not relevant, and for those that are relevant, the base data is still inadequate.

The calculation thus includes current CO₂e emissions from:

- Lunch scheme (C1: Purchases)
- Water (C5: Waste generated in operations)
- Business trips in employees' own vehicles and air travel (C6: Business travel)
- Transport in leased company vehicles (C8: Upstream leased assets).

Emissions from the lunch scheme are calculated on the basis of a calculation received from the supplier. The calculation is based on the number of meals served multiplied by an average emission per meal.

Emissions relating to water are based on data obtained via meter readings produced by Industriens Pension's supplier as well as the latest published emission factors.

Emissions relating to the employees' own driving are based on the number of kilometres driven and the emission factors of the vehicles.

Emissions from air travel are based on figures received directly from Industriens Pension's travel agency. The emissions are based on DEFRA's emission factors, i.e. the figures include the total atmospheric climate impact and not just the CO₂e impact.

Emissions from transport in leased company vehicles are calculated on the basis of the estimated number of business-related kilometres driven and the emission factors of the individual vehicles.

Energy consumption

Calculated as the energy consumption in Scopes 1 and 2 converted into kWh.

Renewable energy share

The share is calculated on the basis of purchased guarantees of origin for renewable energy, divided by total energy consumption.

Water consumption

The metric for water consumption only includes the owner-occupied property, as data is not available for rented premises. The calculation is based on data obtained via meter readings provided by Industriens Pension's supplier.

Social data

Full-time equivalents

Calculated as the average number of employees converted into full-time equivalents (FTEs). Hourly paid employees are converted to FTEs based on the actual hours worked per month.

Gender diversity

Calculated as the number of female FTEs in relation to the company's total FTEs at the end of the year, based on civil registration number (CPR number).

Gender diversity for other management levels

Calculated as the number of female managers in relation to the total number of managers at the end of the year. In this context, managers are defined as employees with staff and management responsibilities in the first two

management levels below the Board of Directors.

Gender pay gap

Calculated as the ratio between the median salary for male employees and the median salary for female employees, calculated at the end of the year. When calculating the median salary, all employees' salaries are converted into a full-time salary.

Sickness absence

Calculated as the number of sick days, including days off to care for a sick child, per FTE.

Employee turnover rate

Calculated as the number of people leaving the company in relation to the total workforce. The total workforce is defined as all employees minus temporary employees and hourly paid employees.

Governance – management data

Gender diversity on the Board of Directors

Calculated as the number of female board members in relation to the company's total number of board members. The figure is calculated at the end of the year.

Attendance at board meetings

This figure shows the attendance of board members at meetings in the individual years in relation to the maximum attendance possible. Meetings include board meetings, board seminars and meetings of sub-committees set up by the Board of Directors.


Pay gap between the CEO and employees

Calculated as the ratio between the salary paid to the company's CEO and the median salary paid to the company's employees, calculated at

the end of the year. When calculating the median salary, all employees' salaries are converted into a full-time salary.

Ownership, Board of Management and Board of Directors



 Industriens Pension

Ownership

Industriens Pensionsforsikring A/S and Industriens Pension Service A/S are 100% owned by IndustriPension Holding A/S, and are part of the group, together with subsidiaries wholly owned by Pensionsforsikring A/S.

IndustriPension Holding A/S is owned by the parties to the collective agreement in the industrial sector, and the share capital of DKK 125 mn is divided between employee organisations and employers' organisations as follows:



Table 20 Shareholders

	Ownership interest (%)
United Federation of Danish Workers 3F	40.80
Confederation of Danish Industry (DI)	35.00
Danish Metalworkers' Union	21.96
Danish Union of Electricians	2.00
Painters' Union in Denmark	0.12
Plumber and Pipeline Union in Denmark	0.08
Serviceforbundet	0.04
Total	100.00

Board of Management

Laila Mortensen

CEO of IndustriPension Holding A/S and the wholly owned subsidiary Industriens Pensionsforsikring A/S

Intra-group positions:

Industriens Pension Service A/S	CEO
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The committee for responsible investment of Industriens Pensionsforsikring A/S	Member
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Laila Mortensen is also on the board directors of 8 subsidiaries.

Other positions:

Insurance and Pension Denmark	Member of the Board
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The above positions have been approved by the Board of Directors; see Section 121(1) of the Danish Insurance Business Act.

Board of Directors

Mads Andersen

Group Chairman of Industrigruppen 3F and Deputy Chairman of the Central Organisation of Industrial Employees (CO-industri). Appointed 21 April 2010. Appointed by the unions in the Central Organisation of Industrial Employees.

Intra-group positions:

IndustriPension Holding A/S	Chairman of the Board of Directors
Industriens Pension Service A/S	Chairman of the Board of Directors
The investment committee of Industriens Pensionsforsikring A/S	Chairman
The committee for responsible investment of Industriens Pensionsforsikring A/S	Chairman
The remuneration committee of Industriens Pensionsforsikring A/S	Chairman

Other positions:

Industriens Kompetenceudviklingsfond	Member of the Board
Industriens Uddannelses- og Samarbejdsfond	Member of the Board
Laugesens Have, kursuscenter A/S	Chairman of the Board of Directors
Danish Trade Union Confederation (FH)	Member of the Executive Committee
Nordsøenheden S.O.V.	Member of the Board
TekSam	Vice Chairman of the Board
Executive Committee of 3F (United Federation of Danish Workers)	Member

Kim Graugaard

Former Deputy Director General of the Confederation of Danish Industry (DI). Appointed 28 April 2005. Appointed by the Confederation of Danish Industry.

Intra-group positions:

IndustriPension Holding A/S	Vice Chairman of the Board
Industriens Pension Service A/S	Vice Chairman of the Board
The investment committee of Industriens Pensionsforsikring A/S	Member
The committee for responsible investment of Industriens Pensionsforsikring A/S	Member
The remuneration committee of Industriens Pensionsforsikring A/S	Member

Other positions:

PFA	Member of the Board
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Board of Directors

Lars Andersen

Director of the Economic Council of the Labour Movement. Appointed 28 April 2005.
Appointed by the unions in the Central Organisation of Industrial Employees.

Intra-group positions:

The investment committee of Industriens Pensionsforsikring A/S	Member
The audit committee of Industriens Pensionsforsikring A/S	Chairman

Other positions:

Statistics Denmark	Member
Danish People's Aid	Chairman of the Board of Directors
Master of Science (MSc) in Economics programme	External examiner
Economic Council of the Labour Movement	Union representative

Søren Kryhmand

Director of Labour Market Affairs and Employment Law, Confederation of Danish Industry.
Appointed 30 January 2026. Appointed by the Confederation of Danish Industry.

Other positions:

Confederation of Danish Employers	Member of the Board
ATP	Member of the Board
TekSam	Chairman of the Board of Directors

Jim Jensen

Vice President, Fødevareforbundet NNF.
Appointed 25 April 2017. Appointed by employees in the merged pension funds PNN PENSION and PHI pension.

Board of Directors

Claus Jensen

Chairman of the Danish Metalworkers' Union and Chairman of the Central Organisation of Industrial Employees. Appointed 25 April 2013. Appointed by the unions in the Central Organisation of Industrial Employees.

Intra-group positions:

IndustriPension Holding A/S	Member of the Board
Industriens Pension Service A/S	Member of the Board

Other positions:

Arbejderbevægelsens Kooperative Finansieringsfond	Member of the Board
Economic Council of the Labour Movement	Member of the Board
AL Sydbank A/S	Vice Chairman of the Board
Sydporten P/S	Chairman of the Board of Directors
A/S A-Pressen	Member of the Board
Danmarks Nationalbank	Member of the Board of Representatives
The Danish Museum of Science and Technology 4.0 - Building and Development Fund	Vice Chairman of the Board
Danish Economic Council	Member
Danish Trade Union Confederation (FH)	Member of the Executive Committee and Steering Committee
IndustriALL, European Trade Union	Vice Chairman of the Board
Nordic IN	Chairman of the Board of Directors
Industriens Uddannelses- og Samarbejdsfond	Vice Chairman of the Board
Industriens Kompetenceudviklingsfond	Chairman of the Board of Directors
Odense Havn A/S	Member of the Board
Sund & Bælt Holding A/S	Member of the Board
Think Tank EUROPA	Member of the Board
The Øresund Bridge Consortium	Member of the Board

May-Britt Larsen

Industrial engineer at KP Components A/S. Appointed 1 January 2025. Appointed by the Central Organisation of Industrial Employees.

Other positions:

KP Components, Spjald	Joint union representative
Danish Metalworkers' Union Skjern-Ringkøbing P/S	Member of the Board
DNSR af 24. oktober 2016 ApS	Member of the Board

Anja Borg

Electronics operator and union representative at Kamstrup A/S. Appointed 1 November 2024. Appointed by the unions in the Central Organisation of Industrial Employees.

Other positions:

Kamstrup A/S	Member of the Board
Electronics operator programme	Examiner
Industrial development committee for the field of electronics	Member

Board of Directors

Pernille Dam Nielsen

CFO of DSB. Appointed 11 June 2024. Appointed by the Confederation of Danish Industry.

Other positions:

BSD ApS	Chief Financial Officer
DSB Ejendomsudvikling A/S	Chairman of the Board of Directors
Codeex A/S	Member of the Board
Carsten Niebuhrs Gade 48 ApS	Member of the Board
Fladsågårdsvej 2 ApS	Member of the Board
Rosbjergvej 100 ApS	Member of the Board
DSB EU Vingelodden P/S	Member of the Board

Lars Ingemann Nielsen

Vice President at Nordea-fonden. Appointed 26 June 2015. Appointed by the Confederation of Danish Industry.

Intra-group positions:

The audit committee of Industriens Pensionsforsikring A/S	Member
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Other positions:

TG Partners VI P/S Holding	Member of the Board
TG Partners VI P/S	Member of the Board
Shareholders Nomination Board, Nordea Bank Abp	Member

Thomas Egebo

CEO of ENERGINET. Appointed 11 June 2024. Appointed by the Confederation of Danish Industry.

Other positions:

Energinet Systemansvar A/S	Chairman of the Board of Directors
Confederation of Danish Industry (DI)	Member of the Executive Committee
DI Energi	Member of the Executive Committee

Steen Nielsen

Deputy Director General of the Confederation of Danish Industry – head of the pay statistics and labour market policy departments. Appointed 17 April 2018. Appointed by the Confederation of Danish Industry.

Intra-group positions:

IndustriPension Holding A/S	Member of the Board
The investment committee of Industriens Pensionsforsikring A/S	Member

Other positions:

ATP	Member of the Board of Representatives
Labour Market Council	Member

Board of Directors

Nina Movin

CEO of the Otto Mønsted Foundation and Otto Mønsted A/S. Appointed 25 April 2013. Appointed by the unions in the Central Organisation of Industrial Employees.

Intra-group positions:

The investment committee of Industriens Pensionsforsikring A/S	Member
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Other positions:

Arator A/S	Chairman of the Board of Directors
GateHouse Holding A/S	Vice Chairman of the Board
GateHouse Group A/S	Member of the Board
Employees' Pension Fund Sulinermik Inuussutissarsiateqartut Soraanerussutiaiaqalernissamat aningaasaateqarfiat	Member of the Board
SISA Ejendomme Danmark ApS	Member of the Board

Tina Moltke-Leth

Group CFO at Semler Gruppen A/S. Appointed 18 May 2021. Appointed by the Confederation of Danish Industry.

Intra-group positions:

IndustriPension Holding A/S	Member of the Board
The audit committee of Industriens Pensionsforsikring A/S	Member

Other positions:

Semler Mobility Retail A/S	Vice Chairman of the Board
Semler IT A/S	Member of the Board
Semler Agro A/S	Vice Chairman of the Board
SEMLER EJENDOMME A/S	Vice Chairman of the Board
Semler Agro Ejendomme Nord A/S	Vice Chairman of the Board
SMC PI Holding A/S	Chairman of the Board of Directors
Semler Agro Ejendomme Øst	Vice Chairman of the Board
Semler Equipment A/S	Vice Chairman of the Board
Connected Cars A/S	Vice Chairman of the Board
Dribe Danmark A/S	Vice Chairman of the Board
Dribe A/S	Vice Chairman of the Board
SHARED MOBILITY A/S	Vice Chairman of the Board
Semler Premium Denmark A/S	Vice Chairman of the Board
Semler Equipment Rental A/S	Vice Chairman of the Board
H.P. Entreprenørmaskiner A/S	Vice Chairman of the Board
Skandinavisk Motor Co. A/S	Vice Chairman of the Board
Skandinavisk Motor Co. Premium Import A/S	Vice Chairman of the Board
Kemp & Lauritzen	Vice Chairman of the Board

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