

2025

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

Product name: Pensionsopsparring med gennemsnitsrente

Legal entity identifier: 213800293KKAGOS4BM

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
● ● <input type="checkbox"/> Yes ● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.6% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Industriens Pension's aim for its investments is to ensure the highest possible long-term real rate of return after costs, while at the same time taking into account the investment risk. Industriens Pension wants to invest responsibly and be an active investor to protect and increase the return for its members and at the same time contribute to the sustainable development of society. In 2025, Industriens Pension promoted a number of environmental and social characteristics, as described below.

Environmental characteristics

Climate change considerations were promoted by the investments supporting the goals of the UN Paris Agreement from 2015 to keep global temperature increases below 2 degrees, and preferably 1.5 degrees above pre-industrial levels. Industriens Pension continuously sets milestones for reducing the investment portfolio's greenhouse gas emissions, with the aim that the investment portfolio has net-zero emissions by 2050 at the latest, in line with the Paris Agreement.

The first milestone was set in 2023. The objective is to reduce the carbon footprint of the portfolio's listed shares, listed credit bonds and directly owned properties by at least 29% from 2019 to 2025. That objective has been achieved. The next milestone for 2030 was set in 2024. The objective is to reduce the carbon footprint of the portfolio's listed shares, listed credit bonds and directly owned properties by at least 40% compared to the level in 2019. The reduction targets will include more asset classes as the data for carbon emissions becomes available and the quality improves. These climate targets have been set for all of Industriens Pension's investments in the aforementioned asset classes and are therefore not specific to the individual product.

The objective of continuously reducing the investment portfolio's carbon footprint will be achieved through a transformation of the portfolio companies invested in. This strategy is supported by Industriens Pension's focus on active ownership, which will help encourage the companies' ambitions to make the transition. Industriens Pension entered into dialogue with and voted at the general meetings of companies in the portfolio to promote their transition to a sustainable society. Furthermore, Industriens Pension supports the investor collaboration Climate Action 100+, which is in dialogue with companies about issues including their carbon reduction targets and transition plans in the short, medium and long term.

Industriens Pension excluded companies where it concluded that a sufficient restructuring of the company's activities was not possible. This applies to all mining companies with revenues related to the extraction of thermal coal, which is considered to have significant adverse impacts on the environment and climate. This also applies to oil companies where more than 5% of revenues come from extraction of tar sand.

Industriens Pension is also focusing on investing in climate solutions that limit climate change or clearly contribute to climate change adaptation. This includes investments 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. Since 2020,

Industriens Pension has had a strategy of investing in properties with a minimum requirement that Industriens Pension's new buildings must have sustainability certification to at least DGNB Gold standard. Furthermore, efforts are being made to classify the existing wholly owned properties in the portfolio with the ambition to gradually improve their sustainability.

Social characteristics

Industriens Pension also promoted social characteristics by such means as supporting the companies in which it invests to respect human and labour rights. This approach is based on international guidelines such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Reference is also made to the Ten Principles of the UN Global Compact, which are overarching objectives for work by companies on corporate social responsibility, based on a number of international declarations and conventions related to social and environmental conditions, as well as anti-corruption.

Industriens Pension's investment in government bonds (referred to as "sovereign bonds" in the EU Taxonomy) is based on an assessment of factors such as human rights, labour rights and potential challenges with corruption. The purpose of investing in government bonds is to maintain sufficient risk diversification in the portfolio while avoiding investing in countries with very serious problems. Our assessment is therefore a relative consideration in which we compare countries and opt out of those where the challenges are assessed to be greatest.

Sustainability indicators

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

● ***How did the sustainability indicators perform?***

Sustainability indicators for environmental characteristics

- Industriens Pension measures and monitors the carbon emissions and carbon footprint of investments in order to support the objectives of the Paris Agreement. The so-called Scope 1 (direct) and Scope 2 (indirect) emissions of the investments are measured. The product's carbon footprint is calculated at 4.6 tonnes per million Danish kroner invested.
- Industriens Pension monitors the proportion of energy-efficient Danish properties with at least a B energy label. By 2025, 85.5% of the directly owned Danish properties, equivalent to DKK 355 mn, had been invested in energy-efficient Danish properties.
- Industriens Pension also supports sustainable development through investments 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 2025, just over DKK 222 mn was placed in infrastructure investments in renewable energy.
- Industriens Pension has investments in listed shares and corporate bonds that support at least one of the six environmental or climate objectives defined in the EU Taxonomy for environmentally sustainable investments, equivalent to DKK 160 mn in 2025. This concerns e.g. investments in activities that limit climate change or clearly contribute to climate change adaptation.

Sustainability indicators for social characteristics

- In the social area, Industriens Pension monitors significant social conditions at the companies in which it has invested. This includes compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. The proportion of companies that have violated the UN Global Compact principles corresponded to 0.4% of the portfolio in 2025.
- Industriens Pension assesses whether government bonds from certain countries should be excluded with due regard to issues such as human rights, including civil and political rights and a state's support for workers' rights, as well as any challenges with corruption. A total of 30 countries were excluded in 2025.

● ...and compared to previous periods?

Sustainability indicators for environmental characteristics

*Total carbon emissions and carbon footprint of investments:**

	Unit	2025	2024
Listed shares, listed credit bonds and directly owned properties			
Carbon emissions	Tonnes	9,610	11,809
Carbon footprint	Tonnes/DKK mn	4.7	5.8
Total investment portfolio (excluding government bonds)			
Carbon emissions	Tonnes	19,709	24,216
Carbon footprint	Tonnes/DKK mn	4.6	5.1

* The calculation is performed for the investments in the product.

Total carbon emissions from investments decreased from 2024 to 2025. If we consider the carbon footprint, which measures carbon emissions in relation to millions of Danish kroner invested, this also decreased from 2024 to 2025. This fall is primarily driven by changes in the composition of asset classes in the portfolio as well as a smaller holding of bonds issued by companies in developing countries, which typically have a higher footprint.

Investments in renewable energy:

DKK mn	2025	2024
Investments in renewable energy	222	280

Investments in renewable energy have decreased from 2024 to 2025, mainly due to a fall in the value of direct investments in renewable energy.

Proportion of directly owned Danish properties that are energy-efficient with at least a B energy label:

	2025	2024
Energy-efficient properties	85.5%	85.1%

The proportion is calculated as the value of the properties in relation to the total value of direct investments in Danish properties in the product. The total value at the end of 2025 amounted to just over DKK 400 mn.

Sustainability indicators for social characteristics

In the social area, two indicators of significant social conditions at the companies in which Industriens Pension has invested are reported below. The proportion is calculated as the percentage of investments in companies that fall within the category.

Indicator	2025	2024
Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0.4%	0.3%
Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0.8%	0.7%

As shown in the table, investments in companies that have violated the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises remained limited in 2025. The same applies to companies that lack processes to monitor compliance with these principles and guidelines.

In terms of investment in government bonds, this is based on an assessment of social, governmental and institutional conditions in the debt-issuing states. Emphasis is placed on a country's respect for human rights, including civil and political rights, just as a state's support for workers' rights is also key. Any challenges with corruption are also assessed. These parameters form the basis for an overall assessment of a country, and a number of countries have been excluded on this basis. In 2025, 30 countries were excluded compared to 23 countries in 2024.

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

The EU Sustainable Finance Disclosures Regulation allows pension funds such as Industriens Pension to define sustainable investments itself based on a relatively broad definition in point (17) of Article 2 of the Regulation. As one purpose of the Regulation is to increase the comparability of sustainability issues across investment products, it is not considered appropriate to assess sustainable investments based on a non-objective definition.

Industriens Pension therefore assesses sustainable investments in accordance with the EU Taxonomy. For an investment to be aligned with the EU Taxonomy, the investment must contribute significantly to one of the environmental objectives. Moreover, it must not significantly harm the remaining environmental objectives and, finally, it must meet a number of minimum social requirements in the areas of human and labour rights, corruption, taxation and competition.

Industriens Pension has not set a target for the minimum proportion of sustainable investments in the product.

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

Like the product's other investments, the sustainable investments had to live up to Industriens Pension's Policy on Sustainability and Active Ownership of Investments. The policy contains a number of principles to ensure that the investments do not significantly harm environmental and social conditions. Industriens Pension continuously monitors our investments in order to identify companies that are involved in, for instance, oil extraction from tar sand and extraction of thermal coal, as well as any adverse impacts on human rights and labour rights.

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

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

See description below under the question "How did this financial product consider principal adverse impacts on sustainability factors?"

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

Industriens Pension's Policy on Sustainability and Active Ownership of Investments is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Industriens Pension conducts a biannual screening of the portfolio of listed shares and credit bonds, based on data from an external data provider, in order to identify companies that have violated the UN Global Compact principles (which include reference to the UN Guiding Principles on Human Rights) and the OECD Guidelines for Multinational Enterprises. See the section "Sustainability indicators for social characteristics" under the question "How did the sustainability indicators perform?".

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

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

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



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

The product took into account the material principal adverse impacts on sustainability factors in 2025. One way in which adverse impacts were taken into account was through the due diligence process, which aims to identify, prevent, mitigate and account for potential and actual adverse sustainability impacts on society and the environment in connection with the investment.

Reporting of the portfolio’s principal adverse impacts on sustainability factors (Principal Adverse Impact indicators (PAIs)) takes place at least once a year and can be found on the Industriens Pension website under sustainability-related information. Selected environmental and social indicators are also presented in this Annex under the question “How did the sustainability indicators perform?”.



What were the top investments of this financial product?

The largest investments are calculated at company level; see the table below. This means that investments in mortgage bonds are aggregated per mortgage credit institution, e.g. Realkredit Danmark A/S. This also applies to investments in government bonds, where the market value of all issued government bonds is aggregated for each country, e.g. Denmark. For investments in unlisted infrastructure funds such as Welcome Break, the fund's total investments in portfolio companies are presented.

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

Largest investments	Sector (NACE codes)	% assets	Country
DANISH GOVERNMENT BOND	Public administration and defence	7.0	Denmark
Nykredit Realkredit A/S	Financial and insurance activities	5.5	Denmark
Realkredit Danmark A/S	Financial and insurance activities	4.7	Denmark
AUSTRIAN GOVERNMENT BOND	Public administration and defence	3.0	Austria
DUTCH GOVERNMENT BOND	Public administration and defence	2.4	Netherlands
FINNISH GOVERNMENT BOND	Public administration and defence	2.0	Finland
GERMAN GOVERNMENT BOND	Public administration and defence	1.8	Germany
Welcome Break, 930WLC907	Investment funds, venture funds and capital funds	1.7	United Kingdom
Jyske Realkredit A/S	Financial and insurance activities	1.5	Denmark
Skt. Petri Passage	Investment funds, venture funds and capital funds	1.4	Denmark
BETTER ENERGY	Investment funds, venture funds and capital funds	1.4	Denmark
ITALIAN GOVERNMENT BOND	Public administration and defence	1.1	Italy
Länsförsäkringar Hypotek AB	Financial and insurance activities	1.1	Sweden
SPANISH GOVERNMENT BOND	Public administration and defence	1.1	Spain
BELGIAN GOVERNMENT BOND	Public administration and defence	0.9	Belgium



What was the proportion of sustainability-related investments?

The extent of Industriens Pension's sustainability-related investments is calculated as the holding of investments aligned with the EU Taxonomy. At the end of 2025, this corresponded to 2.6% of total investments. See the question "To what extent were the

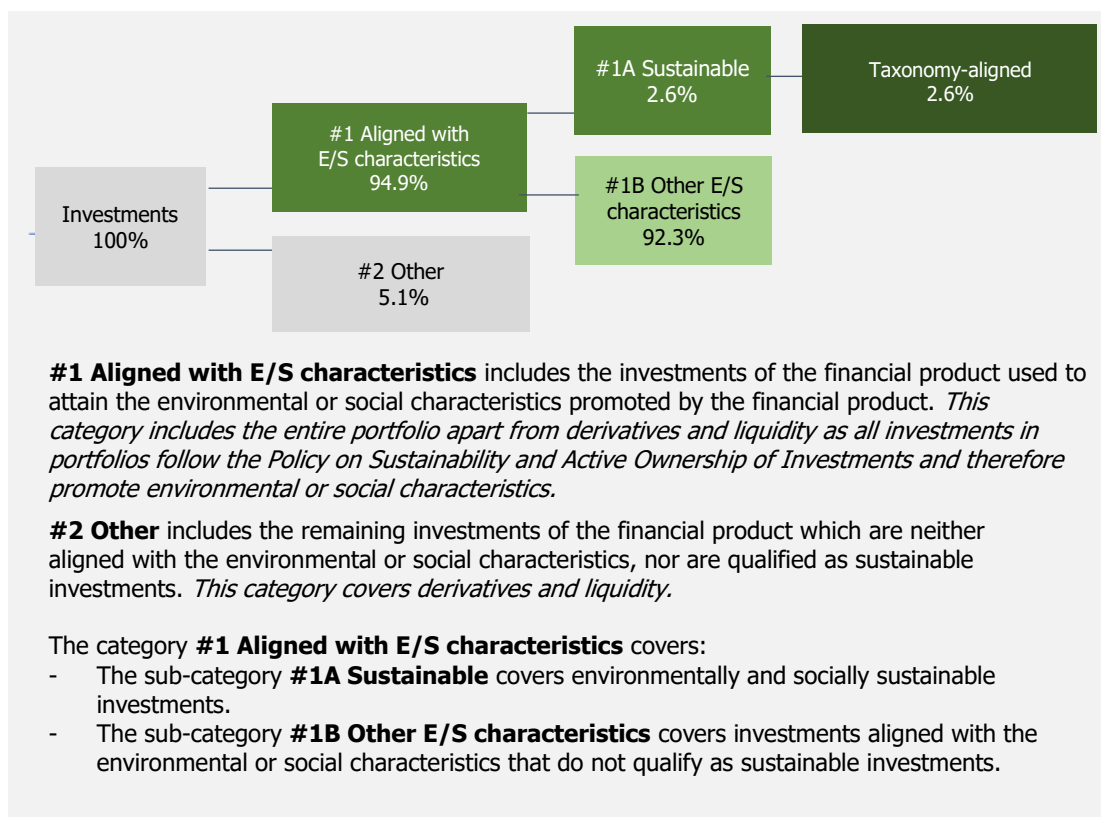
sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

Industriens Pension’s average rate product is invested with 60% of assets allocated to a defensive portfolio that has relatively low risk and 40% of assets to an aggressive portfolio that has relatively high risk. The specific distribution of asset classes in the two portfolios can be found here: <https://www.industrienspension.dk/da/OmIp/Investeringer/Aktiver>

Derivatives and liquidity, which are included in the category #2 Other, are not used to attain environmental or social characteristics.



- ***In which economic sectors were the investments made?***

The investments in both the listed and unlisted portfolio have been made broadly in different sectors. Sectors such as IT, banks and mortgage credit institutions, industry and utilities are among the sectors that comprise most of the portfolio measured in terms of their share of the total market value.



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

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

Industriens Pension has not set targets for sustainable investments with an environmental objective, but 2.6% of the total investment portfolio, which consists of listed and unlisted investments, is assessed to be aligned with the EU Taxonomy.

In order to assess the proportion of the listed portfolio companies' (i.e. listed shares and credit bonds) revenues that is aligned with the EU taxonomy, Industriens Pension has used data from its data provider, MSCI.¹ Data is not yet available for the unlisted investments.

Proportion of investments that can be classified as sustainable investments according to the criteria of the EU Taxonomy:

	2025	2024
Proportion of sustainable investments, with an environmental objective in economic activities, that qualifies as environmentally sustainable under the EU Taxonomy	2.6%	2.2%

The figure shows the investments as a proportion of the market-rate product's total portfolio of listed and unlisted investments. The low proportion should be viewed in light of the fact that there are still not many companies reporting their proportion of activities aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy²?**

Yes

In fossil gas

In nuclear energy*

No

¹ MSCI data includes both reported and estimated data.

²Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the “greenness” of investee companies.

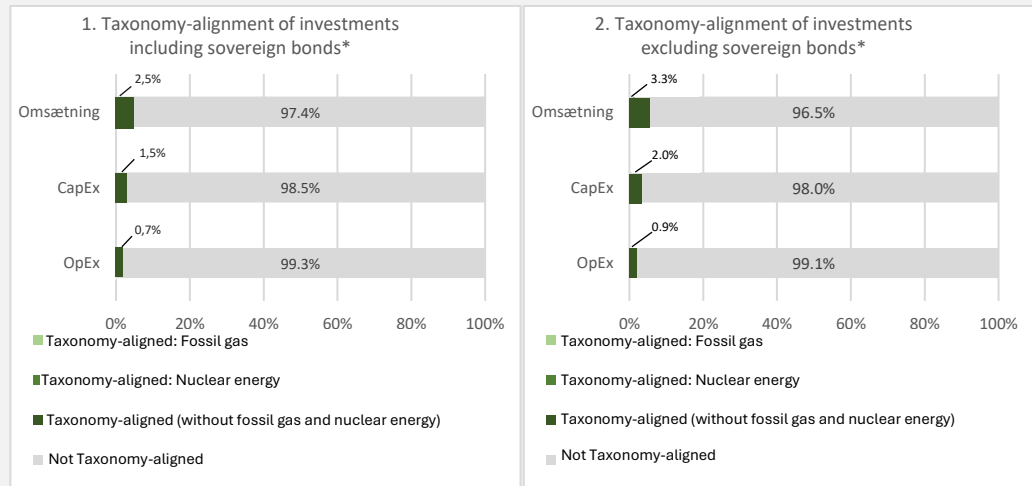
capital expenditure (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

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



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

* Investments in activities related to fossil gas and nuclear energy aligned with the EU Taxonomy are not shown in the figure as the shares are very small, corresponding to less than 0.1% of turnover, CapEx and OpEx.

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

Industriens Pension has not set a minimum share of investments in transitional and enabling activities.

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

The percentage was about the same in 2025 as it was in 2024.



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

No minimum share has been set for sustainable investments with an environmental objective.



What was the share of socially sustainability investments?

No minimum share has been set for socially sustainable investments.

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



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “2# Other” consists of derivatives and liquidity, the purpose of which is to manage investment risk and invest uninvested funds. These kinds of instruments are not used to achieve environmental or social characteristics, and are therefore not subject to a minimum requirement. See comment above regarding derivatives.



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

The objective of continuously reducing the carbon footprint of the investment portfolio was primarily achieved through active ownership in the companies in which Industriens Pension has invested based on a principle of proportionality. A risk-based approach is used, in which Industriens Pension prioritises efforts where the risk, severity and extent of negative impacts are greatest, and where Industriens Pension can create the best results in terms of influencing companies.

Industriens Pension entered into dialogue with and voted at the general meetings of companies in the portfolio to promote their transition to a sustainable society. Industriens Pension excluded companies where it concluded that a sufficient transitioning of the company’s activities was not being prioritised by the company or would not be possible. This applied to all mining companies with revenues related to the extraction of thermal coal, which is considered to have significant adverse impacts on the environment and climate. This also applied to oil companies where more than 5% of their revenues came from extraction from tar sand.

Industriens Pension has a guideline that for direct investments in Danish buildings constructed after 2020, these properties must have sustainability certification to at least DGNB Gold standard. Furthermore, efforts are being made to classify the existing wholly owned properties in the portfolio with a view to gradually improving their sustainability.

The portfolio of both internally and externally managed listed shares and credit bonds is screened every six months by an external data provider. The screening is based on the 10 principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The screening provides input for dialogue with selected companies and, in addition to this, companies are identified that require special attention, which may result in exclusion from Industriens Pension’s investment universe. Industriens Pension conducts dialogue with the companies in the portfolio via its external partner, EOS Federated Hermes.

As a general rule, Industriens Pension will always seek to excise influence through active ownership. Exclusion is considered a last resort when a desired change in behaviour has not been achievable through active ownership. The exclusion of a company from Industriens Pension’s investment universe is effected by notifying all relevant portfolio managers that no investments are permitted in the company in question. If the company is included in an asset manager’s portfolio at the time of exclusion, it is sold.

Countries in which Industriens Pension has invested or is considering investing are monitored to ensure that Industriens Pension's guidelines are complied with, such as with regard to sanctions adopted by the UN or the EU and to which Denmark has acceded. In addition, investments in government bonds are assessed based on social, governmental and institutional conditions in debt-issuing states. Emphasis is placed on a country's respect for human rights, including civil and political rights, just as a state's support for workers' rights is also key. Any challenges with corruption are also assessed. These parameters form the basis for an overall assessment of a country, and a number of countries have been excluded on this basis.



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

Industriens Pension does not apply specific sustainability indexes as a reference benchmark.

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

- **How does the reference benchmark differ from a broad market index?**
See the response above.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
See the response above.
- **How did this financial product perform compared with the reference benchmark?**
See the response above.
- **How did this financial product perform compared with the broad market index?**
See the response above.