

Annual report 2025
Investerings-foreningen Danske Invest Select

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Danske Invest

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CVR-nr. 33 77 12 31

Depositary

J.P. Morgan SE - Copenhagen Branch, Affiliate of J.P. Morgan SE, Germany
CVR-nr. 39 96 62 63

Financial Calendar 2026

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

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Management report

Status on the financial markets in 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Evaluation of expectations for 2025

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

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

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

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

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

Results for the year and asset developments

Results for the Year

2025 was a good year in the financial markets, with positive returns in equity markets and for the vast majority of bond types. The global economic expansion continued in 2025 despite extensive upheavals in global trade policy and significant geopolitical uncertainty. Growth was supported, among other factors, by interest rate cuts from central banks. Market developments meant that almost all sub-funds and associated unit classes in the Association Danske Invest Select delivered positive returns in 2025. The only exception was the Swedish class of the sub-fund Global Equity Solution, which generated a small negative return as a result of currency movements, with a strengthening of the Swedish krona.

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

Development of Assets and Net Sales

Assets under management in the Association Danske Invest Select amounted to DKK 136.9 billion as at 31 December 2025, compared with assets of DKK 115.1 billion at the end of 2024. Net sales of investment units amounted to DKK 19.5 billion in 2025, and the result for the year was DKK 6.3 billion. Dividends of DKK 4.1 billion were distributed in 2025.

Dividends

The Board of Directors proposes to the general meeting that dividends of DKK 2.5 billion be distributed for 2025, compared with DKK 3.8 billion for 2024.

Dividends are calculated in accordance with the rules of tax legislation and therefore correspond to the minimum dividends. Dividends from the dividend-paying sub-funds/unit classes were paid prior to the general meeting, namely in February 2026. Certain sub-funds have already paid interim dividends in October 2025, which form part of the total dividend.

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

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

Market expectations for 2026

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

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

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

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

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

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

Forward looking statements

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

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

Risk factors in 2026

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

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

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

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

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

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

Learn more

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

Business Development

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

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

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

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

With effect from 1 January 2025, the Association reduced the total administrative costs of the sub-fund Flexinvest Aktier KL from 1.02% to 0.66% and of the sub-fund Flexinvest Danske Obligationer from 0.41% to 0.38%.

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

Launch of new sub-fund

On 5 May 2025, the Association launched the sub-fund Tactical Asset Allocation Danmark. The sub-fund invests in equities and bonds in accordance with sections 5-7 and sections 11-12 of Executive Order no. 1525 of 28 October 2020 on the investment and management of foundation assets (the Executive Order on Investments). The sub-fund invests only in interest-bearing bonds, and equities must have paid dividends in the past three years. Furthermore, investments may only be made in markets in EU and EEA countries and in markets that are members of the World Federation of Exchanges in OECD countries, as well as in currencies from these countries. Bonds must account for at least 50% of the assets.

The sub-fund is classified under Article 8 of the SFDR and promotes environmental and/or social characteristics and addresses good governance practices through an investment process that integrates these sustainability aspects via screenings, investment restrictions and investment analyses.

Launch of new unit classes

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

Sub-fund	New unit classes
Helt Korte Obligationer	Danske Helt Korte Obligationer, klasse DKK d
Global Quant - Accumulating	Global Quant, EUR
Global Quant - Accumulating	Global Quant - Accumulating, DKK

On 24 April 2025 the association launch the following unit class:

Sub-fund	New unit classes
Global Equity Solution – Akkumulerende KL	Global Equity Solution, EUR W

Unit classes

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

Relevant amendments to the articles of association from the general meeting on 10 April 2025

At the ordinary general meeting of the Danske Invest Select Association on 10 April 2025, it was decided to merge the sub-fund Flexinvest Aktier KL into the sub-fund Global Equity Solution KL, with Global Equity Solution KL as the continuing sub-fund. The change was approved by the Danish Financial Supervisory Authority on 20 May 2025 and was implemented on 7 November 2025.

At the ordinary general meeting, the proposal for simplified liquidation of the sub-funds Tactical Asset Allocation Norge – Accumulating KL, USA Mid Cap KL and USA Mid Cap – Akkumulerende KL was also adopted. As a result, these sub-funds have ceased to exist.

The liquidations were approved by the Danish Financial Supervisory Authority on 20 May 2025 and were implemented on 25 August 2025.

At the ordinary general meeting, a number of name changes were also approved. The changes were approved by the Danish Financial Supervisory Authority on 20 May 2025 and were implemented on 19 August 2025:

- Flexinvest Fonde KL changed to Fonde Obligationer
- Flexinvest Korte Obligationer KL changed to Korte Obligationer
- Flexinvest Danske Obligationer changed to Danske Obligationer Allokering 2
- Flexinvest Globale Obligationer KL changed to Globale Obligationer

Danske Invest Select plans to liquidate a sub-fund and thereby simplify the range of sub-funds.

At the ordinary general meeting on 23 April 2026, a proposal will be considered to liquidate the sub-fund Globale Obligationer. If the proposal is adopted as expected, the sub-fund will cease to exist.

Sustainable investments

Sustainable investments play a central role in the Association's ambition to create satisfactory returns for investors. The Association's work with sustainable investments is an integral part of the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR).
The SFDR Regulation sets requirements for reporting and disclosure, and the Association aims to be transparent about its work with responsible investments and to provide investors with relevant information.'
This annual report therefore includes reporting at sub-fund level on how sub-funds that promote environmental and/or social characteristics have promoted these characteristics, and how sub-funds with a sustainable investment objective have achieved their objectives.

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

Assessment of sub-fund performance

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

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

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

Selection and use of benchmarks

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

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

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

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

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

Reporting on Active Share and Tracking

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

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

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

Active Share

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

Tracking Error

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

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

In the Association Danske Invest Select, as at 31 December 2025, there are five sub-funds with an Active Share (see definition in fact box) below 50 per cent and a Tracking Error (see definition in fact box) below 3 per cent, which could constitute an immediate indication of a lack of active management. This applies to the sub-funds Global Equity Solution KL, Global Equity Solution – Akkumulerende KL, Global Quant – Accumulating, and Global Restricted KL, as these sub-funds are not focused on the selection of individual equities but obtain their exposure through a range of model-based strategies and regional allocations. The investment strategy is also reflected in the sub-funds' cost structure, which is lower than that of traditionally actively managed equity sub-funds. For Norske Aktier Restricted – Akkumulerende KL, the benchmark is narrow, making it difficult to exceed the threshold value. Over time, however, the aforementioned sub-funds have demonstrated their ability to generate sufficient deviations relative to their benchmarks, and the board therefore assesses the sub-funds as being actively managed. Consequently, there is no intention to change the investment strategies of the sub-funds

Reclaim of withholding tax on dividends

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

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

Security Lending

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

Uncertainty relating to recognition or measurement

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

Unusual circumstances affecting recognition or measurement

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

Events after the reporting period

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

Fund governance

The Board has adopted a fund governance policy governing the overall allocation of rights and responsibilities among stakeholders in and around the Association and the investment management company. The policy follows the recommendations of Investment Denmark.

The fund governance policy is available at:
https://www.danskeinvest.dk/w/show_download.hent_fra_arkiv?p_vId=fund_governance-politik.pdf

Board of Directors and Executive Management

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

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

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

The board's remuneration amounted to DKK 1,208,908 in 2025. No pension is provided to the board. The board is not covered by option schemes or similar arrangements.

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

The fund's main agreements

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

Agreement on administration

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

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

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

Agreement on custody and custody bank function

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

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

Agreement on distribution of investment certificates

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

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

Agreements on portfolio management, etc.

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

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

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

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

Agreement on market making

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

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

Management endorsement

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

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

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

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

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

Copenhagen, 10. March 2026

Executive Management
Danske Invest Management A/S

Robert Bruun Mikkelstrup
CEO

Morten Rasten
Deputy CEO

Board of Directors

Bo Holse
Chairman

Birgitte Brinch Madsen
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

The independent auditor's report

To the investors of the Association Danske invest Select

Our opinion

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

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

What have we audited

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

Basis for opinion

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

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

Independence

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

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

Appointment

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

Key audit matters

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

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

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

Statement on management´ Review

Management is responsible for Management's Review.

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

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

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

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

The Management's responsibilities for the financial statements

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

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

The auditor's responsibilities for Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Lars Dalgaard Agersted
statsautoriseret revisor
mne46258

Michael E. Jacobsen
statsautoriseret revisor
mne16655

Financial Statements

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

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

Sub-fund profile

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

Risk classification

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

The risk

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

Key figures for risk

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

Table with distribution

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

Income statement

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

Balance

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

Note with key figures

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

Note on interest and dividends

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

Note on capital gains and losses

Specifies where capital gains and losses originate from.

Note on trading costs

Trading costs list the direct costs associated with trading financial instruments. The portion of trading costs incurred in connection with the

purchase and sale of financial instruments, and which are caused by issuance and redemption, are directly included in "Members' assets".

Note on ongoing costs

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

Note on available amount for distribution

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

Note on investors' assets

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

Notes regarding income statement and balance for the share classes

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

Currency codes

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

Overview of sub-funds and associated share classes

	Sub-fund/share classes
23	**AlmenBolig Korte Obligationer KL**
	AlmenBolig Korte Obligationer, klasse DKK d
	AlmenBolig Korte Obligationer, klasse DKK W d
30	**AlmenBolig Mellemlange Obligationer KL**
	AlmenBolig Mellemlange Obligationer, klasse DKK d
	AlmenBolig Mellemlange Obligationer, klasse DKK W d
37	**AlmenBolig Obligationer Varighed 2 KL**
	AlmenBolig Obligationer Varighed 2, klasse DKK W d
44	**Danske Helt Korte Obligationer**
	Danske Helt Korte Obligationer, klasse DKK W d
	Danske Helt Korte Obligationer, klasse DKK d
51	**Danske Obligationer Absolut**
55	**Danske Obligationer Absolut - Lav Risiko**
59	**Danske Obligationer Allokering - Akkumulerende KL**
	Danske Obligationer Allokering – Akkumulerende, klasse DKK W h
65	**Danske Obligationer Allokering 2**
69	**Danske Obligationer Allokering KL**
73	**Danske Obligationer Varighed 3**
77	**Euro Investment Grade Corporate Bonds Restricted KL**
	Euro Investment Grade Corporate Bonds Restricted, klasse DKK d
	Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d
84	**Fonde Obligationer**
88	**Forvaltning Obligationer**
92	**Global Equity Solution - Akkumulerende KL**
	Global Equity Solution – Akkumulerende, klasse DKK W
	Global Equity Solution, EUR W
	Global Equity Solution, klasse NOK W
	Global Equity Solution, klass SEK W
99	**Global Equity Solution KL**
104	**Global Quant - Accumulating**
	Global Quant – Accumulating, DKK
	Global Quant, EUR W
	Global Quant, EUR
111	**Global Restricted KL**
116	**Global Sustainable Future 3 KL**
	Global Sustainable Future 3, klasse DKK d
	Global Sustainable Future 3, klasse DKK W d
124	**Globale Obligationer**
129	**Kommuner 4**
133	**Korte Obligationer**
138	**Norske Aktier Restricted – Akkumulerende KL**
	Norske Aksjer Institusjon Restricted, klasse NOK I
144	**PP Pension Aktieallokeringsfond – Accumulating KL**
	PP Pension Pension Aktieallokeringsfond – Accumulating Class I
	PP Pension Pension Aktieallokeringsfond – Accumulating Class A

	Sub-fund/share classes
150	**Tactical Asset Allocation Danmark**
	Tactical Asset Allocation Danmark, klasse DKK W d
157	**Tactical Asset Allocation Danmark – Akkumulerende KL**
	Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W
163	**Tactical Asset Allocation EURO - Accumulating KL**
	Tactical Asset Allocation EURO, class EUR W
169	**Tactical Asset Allocation Sverige - Accumulating KL**
	Tactical Asset Allocation Sverige, klass SEK W
175	**US High Yield Bonds - Akkumulerende KL**
	US High Yield Bonds – Akkumulerende, klasse DKK W h
	US High Yield Bonds – osuuslaji EUR W h
	US High Yield Bonds, klass SEK W h
182	**US High Yield Bonds KL**

AlmenBolig Korte Obligationer KL

Fund report:

Invests in bonds issued in Danish kroner listed on Nasdaq Copenhagen, in accordance with the rules in the "Executive Order on the Operation of Public Housing, etc." The fund is actively managed, and the total interest rate risk will be a maximum of 3 years.

The fund comprises the following classes:

AlmenBolig Korte Obligationer, klasse DKK d

AlmenBolig Korte Obligationer, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
AlmenBolig Korte Obligationer, klasse DKK d	22-06-2016	DKK	2,40	-	-
AlmenBolig Korte Obligationer, klasse DKK W d	06-06-2017	DKK	2,47	-	-

Fund / Class	Evaluation
AlmenBolig Korte Obligationer, klasse DKK d	The return was very satisfactory relative to the comparable market and peers.
AlmenBolig Korte Obligationer, klasse DKK W d	The return was very satisfactory relative to the comparable market and peers.

AlmenBolig Korte Obligationer KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	69.588	78.669
	Total interest income and dividends	**69.588**	**78.669**
2	**Capital gains and losses**		
	Bonds	-1.693	27.582
3	Transaction costs	0	-3
	Total capital gains and losses	**-1.693**	**27.578**
	Total Income	**67.895**	**106.247**
4	Ongoing costs	-5.245	-5.071
	Result before tax	**62.650**	**101.176**
5	Tax	0	0
	Net profit/loss of the year	**62.650**	**101.176**
	Appropriation of the result		
	Proposed dividend distribution	13.100	28.559
	Interim distribution paid	34.201	35.738
	Distribution transferred to next year	564	2.099
6	Total allocated to distribution	47.865	66.396
	Transferred to net asset value	14.785	34.780
	Total amount appropriated	**62.650**	**101.176**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	41.179	7.083
	Total liquid assets	**41.179**	**7.083**
	Bonds		
	Listed bonds, Danish issuers	2.459.844	2.437.800
	Total bonds	**2.459.844**	**2.437.800**
	Other assets		
	Interest and dividends receivable	110.824	105.461
	Total other assets	**110.824**	**105.461**
	Total assets	**2.611.847**	**2.550.344**
	Liabilities		
7	Net asset value	2.611.400	2.549.903
	Other liabilities		
	Accrued expenses	447	441
	Total other liabilities	**447**	**441**
	Total Liabilities	**2.611.847**	**2.550.344**

AlmenBolig Korte Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	62.650	101.176	96.463	-133.246	-37.854
Net asset value [t.DKK]	2.611.400	2.549.903	2.421.547	2.313.299	2.469.025

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	163	684
Listed bonds, Danish issuers	69.425	77.985
Total interest income	**69.588**	**78.669**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Capital gains and losses		
Listed bonds, Danish issuers	-1.693	27.582
Transaction costs	0	-3
Total capital gains and losses	**-1.693**	**27.578**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Ongoing costs		
Other expenses	0	0
Management fee	3.087	2.983
Distribution fee	100	99
Fixed Administration fee	2.058	1.989
Total ongoing costs	**5.245**	**5.071**

AlmenBolig Korte Obligationer KL

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Total allocated to distribution		
Interest income and dividends	69.588	78.669
Capital gains for distribution	-19.254	-8.407
Income equalisation of interest, dividends and capital gains due to issue/redemptions	750	337
Distribution carried forward from last year	2.099	903
Available for distribution before ongoing costs	53.183	71.502
Ongoing costs covered by income	-5.245	-5.071
Income equalisation of ongoing costs due to issue/redemptions	-73	-35
Total distributable income, Gross	47.865	66.396
Total distributable income, Net	**47.865**	**66.396**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	25.962.910	2.549.903	25.053.978	2.421.547
Distribution from last year	0	-28.559	0	-24.928
Change in paid distribution due to issue/redemption:	0	0	0	-210
Issuances during the year	2.353.914	231.096	950.460	92.031
Redemptions during the year	-1.726.651	-169.831	-41.528	-4.003
Net subscription and redemption fee	0	341	0	29
Proposed dividend distribution	0	13.100	0	28.559
Transfer of period result	0	14.785	0	34.780
Distribution transferred to next year	0	564	0	2.099
Total net asset value	**26.590.173**	**2.611.400**	**25.962.910**	**2.549.903**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,2	95,6
Total financial instruments	94,2	95,6
Other assets and liabilities	5,8	4,4
Total	**100,0**	**100,0**

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

AlmenBolig Korte Obligationer KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Korte Obligationer, klasse DKK d		AlmenBolig Korte Obligationer, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	3.770	6.062	64.125	100.186
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-172	-169	-2.914	-2.814
Distribution fee	-100	-99	0	0
Administration fee	-115	-113	-1.943	-1.876
Share class result	**3.383**	**5.681**	**59.267**	**95.496**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,2	95,6	94,2	95,6
Total financial instruments	94,2	95,6	94,2	95,6
Other assets and liabilities	5,8	4,4	5,8	4,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	145.080	121.197	2.404.823	2.300.349
Distribution from last year	-1.628	-1.131	-26.931	-23.797
Change in paid distribution due to issue/redemption:	0	-186	0	-24
Issuances during the year	64.990	21.564	166.106	70.467
Redemptions during the year	-18.898	0	-150.933	-4.003
Net subscription and redemption fee	69	14	272	14
Proposed dividend distribution	781	1.628	12.319	26.931
Transfer of period result	808	1.947	13.977	32.833
Distribution transferred to next year	178	46	386	2.053
Closing net asset value	**191.380**	**145.080**	**2.420.020**	**2.404.823**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	1.480.367	1.256.999	24.482.543	23.796.979
Issuances during the year	663.950	223.368	1.689.964	727.092
Redemptions during the year	-191.986	0	-1.534.665	-41.528
Closing number of units issued	**1.952.331**	**1.480.367**	**24.637.842**	**24.482.543**

AlmenBolig Korte Obligationer KL

	AlmenBolig Korte Obligationer, klasse DKK d		AlmenBolig Korte Obligationer, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	5.100	4.476	64.488	74.193
Capital gains for distribution	-1.411	-478	-17.843	-7.929
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-719	52	1.469	286
Distribution carried forward from last year	46	71	2.053	832
Available for distribution before ongoing costs	3.016	4.120	50.167	67.382
Ongoing costs covered by income	-388	-381	-4.857	-4.690
Income equalisation of ongoing costs due to issue/redemptions	-54	-6	-20	-29
Total distributable income, Gross	2.574	3.733	45.291	62.663
Total distributable income, Net	**2.574**	**3.733**	**45.291**	**62.663**

AlmenBolig Korte Obligationer KL

AlmenBolig Korte Obligationer, klasse DKK d

Profile
Not listed
Distributing
Introduced: June 2016
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060730505
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	33,1%
0.5 - 1 years	9,3%
1 - 3 years	26,6%
3 - 5 years	2,2%
5 - 7 years	24,9%
7 - 10 years	3,9%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,41
Standard deviation	1,25

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,40	4,08	4,12	-5,46	-1,28
Sharpe Ratio in DKK	0,41	-0,58	-0,79	-0,94	-0,02
Net asset value per share [DKK per unit]	98,03	98,00	96,42	93,49	98,89
Net profit/loss [t.DKK]	3.383	5.681	3.922	-4.625	-1.133
Distribution per share [DKK per unit]	1,60	2,50	1,80	0,00	0,00
Ongoing costs [pct.]	0,27	0,27	0,27	0,27	0,27
Net asset value [t.DKK]	191.380	145.080	121.197	112.828	86.738
Number of units issued	1.952.331	1.480.367	1.256.999	1.206.842	877.073
Unit size DKK	100	100	100	100	100

AlmenBolig Korte Obligationer, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060791721
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	33,1%
0.5 - 1 years	9,3%
1 - 3 years	26,6%
3 - 5 years	2,2%
5 - 7 years	24,9%
7 - 10 years	3,9%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,47
Standard deviation	1,25

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,47	4,15	4,19	-5,40	-1,21
Sharpe Ratio in DKK	0,47	-0,56	-0,76	-0,91	0,06
Net asset value per share [DKK per unit]	98,22	98,23	96,67	93,66	99,11
Net profit/loss [t.DKK]	59.267	95.496	92.541	-128.621	-36.721
Distribution per share [DKK per unit]	1,80	2,50	1,90	0,00	0,10
Ongoing costs [pct.]	0,20	0,20	0,20	0,20	0,20
Net asset value [t.DKK]	2.420.020	2.404.823	2.300.349	2.200.470	2.382.288
Number of units issued	24.637.842	24.482.543	23.796.979	23.493.471	24.037.123
Unit size DKK	100	100	100	100	100

AlmenBolig Mellemlange Obligationer KL

Fund report:

Invests in bonds listed on Nasdaq Copenhagen issued in Danish kroner, in accordance with the rules in the "Bekendtgørelse om drift af almen boliger m.v.". The fund is actively managed, and the total interest rate risk (adjusted duration) is targeted to be a maximum of 5 years.

The fund comprises the following classes:

AlmenBolig Mellemlange Obligationer, klasse DKK d

AlmenBolig Mellemlange Obligationer, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
AlmenBolig Mellemlange Obligationer, klasse DKK d	13-07-1999	DKK	2,03	-	-
AlmenBolig Mellemlange Obligationer, klasse DKK W d	06-06-2017	DKK	2,10	-	-

Fund / Class	Evaluation
AlmenBolig Mellemlange Obligationer, klasse DKK d	The return was very satisfactory relative to the comparable market and peers.
AlmenBolig Mellemlange Obligationer, klasse DKK W d	The return was very satisfactory relative to the comparable market and peers.

AlmenBolig Mellemlange Obligationer KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	74.600	67.373
	Total interest income and dividends	**74.600**	**67.373**
2	**Capital gains and losses**		
	Bonds	-6.782	62.284
3	Transaction costs	-4	-4
	Total capital gains and losses	**-6.786**	**62.280**
	Total Income	**67.814**	**129.654**
4	Ongoing costs	-6.104	-5.855
	Result before tax	**61.710**	**123.799**
5	Tax	0	0
	Net profit/loss of the year	**61.710**	**123.799**
	Appropriation of the result		
	Proposed dividend distribution	0	33.745
	Interim distribution paid	32.082	30.045
	Distribution transferred to next year	1.960	424
6	Total allocated to distribution	34.042	64.213
	Transferred to net asset value	27.669	59.586
	Total amount appropriated	**61.710**	**123.799**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	192	28.729
	Total liquid assets	**192**	**28.729**
	Bonds		
	Listed bonds, Danish issuers	2.512.729	2.777.715
	Total bonds	**2.512.729**	**2.777.715**
	Other assets		
	Interest and dividends receivable	131.568	111.543
	Total other assets	**131.568**	**111.543**
	Total assets	**2.644.489**	**2.917.987**
	Liabilities		
7	Net asset value	2.644.016	2.917.474
	Other liabilities		
	Accrued expenses	472	513
	Total other liabilities	**472**	**513**
	Total Liabilities	**2.644.489**	**2.917.987**

AlmenBolig Mellemlange Obligationer KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	61.710	123.799	142.096	-301.782	-64.845
Net asset value [t.DKK]	2.644.016	2.917.474	2.738.101	2.686.017	2.514.132

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	198	422
Listed bonds, Danish issuers	74.401	66.951
Total interest income	**74.600**	**67.373**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Capital gains and losses		
Listed bonds, Danish issuers	-6.782	62.284
Transaction costs	-4	-4
Total capital gains and losses	**-6.786**	**62.280**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Transaction costs		
Gross transaction costs	-6	-4
Amount covered by subscription and redemption fees	2	0
Total transaction costs	**-4**	**-4**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Ongoing costs		
Other expenses	0	0
Management fee	3.538	3.389
Distribution fee	207	206
Fixed Administration fee	2.358	2.259
Total ongoing costs	**6.104**	**5.855**

AlmenBolig Mellemlange Obligationer KL

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Total allocated to distribution		
Interest income and dividends	74.600	67.373
Capital gains for distribution	-33.569	489
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-1.833	615
Distribution carried forward from last year	424	1.638
Available for distribution before ongoing costs	39.621	70.116
Ongoing costs covered by income	-6.104	-5.855
Income equalisation of ongoing costs due to issue/redemptions	524	-48
Total distributable income, Gross	34.042	64.213
Total distributable income, Net	**34.042**	**64.213**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	30.676.828	2.917.474	29.724.911	2.738.101
Distribution from last year	0	-33.745	0	-2.972
Change in paid distribution due to issue/redemption:	0	-365	0	-2
Issuances during the year	2.447.516	231.472	1.005.039	93.518
Redemptions during the year	-5.255.770	-500.979	-53.122	-4.983
Net subscription and redemption fee	0	531	0	58
Proposed dividend distribution	0	0	0	33.745
Transfer of period result	0	27.669	0	59.586
Distribution transferred to next year	0	1.960	0	424
Total net asset value	**27.868.574**	**2.644.016**	**30.676.828**	**2.917.474**

Supplementary notes

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

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

AlmenBolig Mellemlange Obligationer KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Mellemlange Obligationer, klasse DKK d		AlmenBolig Mellemlange Obligationer, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	6.808	13.456	61.006	116.198
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-355	-354	-3.182	-3.035
Distribution fee	-207	-206	0	0
Administration fee	-237	-236	-2.121	-2.023
Share class result	**6.008**	**12.660**	**55.702**	**111.139**

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

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	298.507	292.271	2.618.967	2.445.830
Distribution from last year	-3.452	-317	-30.292	-2.655
Change in paid distribution due to issue/redemption:	-17	0	-349	-2
Issuances during the year	37.423	1.703	194.049	91.816
Redemptions during the year	-98.757	-4.983	-402.223	0
Net subscription and redemption fee	111	5	420	52
Proposed dividend distribution	0	3.452	0	30.292
Transfer of period result	3.005	6.314	24.664	53.272
Distribution transferred to next year	38	62	1.922	362
Closing net asset value	**236.858**	**298.507**	**2.407.159**	**2.618.967**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	3.138.635	3.173.757	27.538.193	26.551.154
Issuances during the year	395.998	18.000	2.051.518	987.039
Redemptions during the year	-1.036.589	-53.122	-4.219.181	0
Closing number of units issued	**2.498.044**	**3.138.635**	**25.370.530**	**27.538.193**

AlmenBolig Mellemlange Obligationer KL

	AlmenBolig Mellemlange Obligationer, klasse DKK d		AlmenBolig Mellemlange Obligationer, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	6.683	6.893	67.917	60.480
Capital gains for distribution	-3.007	50	-30.562	439
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-69	99	-1.764	517
Distribution carried forward from last year	62	95	362	1.543
Available for distribution before ongoing costs	3.668	7.137	35.953	62.979
Ongoing costs covered by income	-800	-796	-5.304	-5.058
Income equalisation of ongoing costs due to issue/redemptions	135	5	389	-53
Total distributable income, Gross	3.003	6.345	31.038	57.868
Total distributable income, Net	**3.003**	**6.345**	**31.038**	**57.868**

AlmenBolig Mellemlange Obligationer KL

AlmenBolig Mellemlange Obligationer, klasse DKK d

Profile
Not listed
Distributing
Introduced: July 1999
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0016026081
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	17,1%
0.5 - 1 years	3,6%
1 - 3 years	28,7%
3 - 5 years	6,5%
5 - 7 years	25,1%
7 - 10 years	17,9%
10+ years	1,0%

Key risk figures	
Sharpe Ratio	0,34
Standard deviation	2,58

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,03	4,37	5,37	-11,34	-2,78
Sharpe Ratio in DKK	0,34	-0,60	-0,80	-0,90	0,09
Net asset value per share [DKK per unit]	94,82	95,11	92,09	88,20	99,47
Net profit/loss [t.DKK]	6.008	12.660	14.953	-38.101	-10.012
Distribution per share [DKK per unit]	1,10	2,00	0,90	0,00	0,20
Ongoing costs [pct.]	0,27	0,27	0,27	0,27	0,27
Net asset value [t.DKK]	236.858	298.507	292.271	292.336	333.950
Number of units issued	2.498.044	3.138.635	3.173.757	3.314.634	3.357.199
Unit size DKK	100	100	100	100	100

AlmenBolig Mellemlange Obligationer, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060791218
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	17,1%
0.5 - 1 years	3,6%
1 - 3 years	28,7%
3 - 5 years	6,5%
5 - 7 years	25,1%
7 - 10 years	17,9%
10+ years	1,0%

Key risk figures	
Sharpe Ratio	0,37
Standard deviation	2,58

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,10	4,45	5,45	-11,28	-2,71
Sharpe Ratio in DKK	0,37	-0,58	-0,79	-0,88	0,12
Net asset value per share [DKK per unit]	94,88	95,10	92,12	88,26	99,48
Net profit/loss [t.DKK]	55.702	111.139	127.142	-263.682	-54.832
Distribution per share [DKK per unit]	1,10	2,10	0,90	0,10	0,20
Ongoing costs [pct.]	0,20	0,20	0,20	0,20	0,20
Net asset value [t.DKK]	2.407.159	2.618.967	2.445.830	2.393.680	2.180.182
Number of units issued	25.370.530	27.538.193	26.551.154	27.121.032	21.916.878
Unit size DKK	100	100	100	100	100

AlmenBolig Obligationer Varighed 2 KL

Fund report:

Invests in bonds in accordance with the "Bekendtgørelse om drift af almen boliger m.v.", issued in Danish kroner and listed on Nasdaq Copenhagen. The fund is actively managed, and the total interest rate risk will be a maximum of 4 years.

The fund comprises the following classes:

AlmenBolig Obligationer Varighed 2, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
AlmenBolig Obligationer Varighed 2, klasse DKK W d	08-06-2016	DKK	2,68	2,27	0,41

Fund / Class	Evaluation
AlmenBolig Obligationer Varighed 2, klasse DKK W d	The return was very satisfactory relative to the benchmark and competitors.

AlmenBolig Obligationer Varighed 2 KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	19.338	22.023
	Total interest income and dividends	**19.338**	**22.023**
2	**Capital gains and losses**		
	Bonds	379	14.346
3	Transaction costs	-1	-2
	Total capital gains and losses	**378**	**14.344**
	Total Income	**19.716**	**36.367**
4	Ongoing costs	-1.393	-1.501
	Result before tax	**18.323**	**34.867**
5	Tax	0	0
	Net profit/loss of the year	**18.323**	**34.867**
	Appropriation of the result		
	Proposed dividend distribution	4.861	3.109
	Interim distribution paid	8.842	0
	Distribution transferred to next year	201	80
6	Total allocated to distribution	13.904	3.190
	Transferred to net asset value	4.419	31.677
	Total amount appropriated	**18.323**	**34.867**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	4.617	4.678
	Total liquid assets	**4.617**	**4.678**
	Bonds		
	Listed bonds, Danish issuers	653.590	737.261
	Total bonds	**653.590**	**737.261**
	Other assets		
	Interest and dividends receivable	36.543	28.421
	Total other assets	**36.543**	**28.421**
	Total assets	**694.751**	**770.359**
	Liabilities		
7	Net asset value	694.633	770.229
	Other liabilities		
	Accrued expenses	118	131
	Total other liabilities	**118**	**131**
	Total Liabilities	**694.751**	**770.359**

AlmenBolig Obligationer Varighed 2 KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	18.323	34.867	33.814	-73.293	-15.712
Net asset value [t.DKK]	694.633	770.229	734.257	699.585	821.075

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	205	154
Listed bonds, Danish issuers	19.132	21.869
Total interest income	**19.338**	**22.023**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Capital gains and losses		
Listed bonds, Danish issuers	379	14.346
Transaction costs	-1	-2
Total capital gains and losses	**378**	**14.344**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Ongoing costs		
Other expenses	0	0
Management fee	836	900
Distribution fee	0	0
Fixed Administration fee	557	600
Total ongoing costs	**1.393**	**1.501**

AlmenBolig Obligationer Varighed 2 KL

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Total allocated to distribution		
Interest income and dividends	19.338	22.023
Capital gains for distribution	-3.902	2.230
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-240	-17
Distribution carried forward from last year	80	-19.545
Available for distribution before ongoing costs	15.276	4.691
Ongoing costs covered by income	-1.393	-1.501
Income equalisation of ongoing costs due to issue/redemptions	21	-1
Total distributable income, Gross	13.904	3.190
Total distributable income, Net	**13.904**	**3.190**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	7.773.533	770.229	7.762.045	734.257
Distribution from last year	0	-3.109	0	0
Issuances during the year	180.635	18.031	17.612	1.682
Redemptions during the year	-1.009.946	-100.086	-6.124	-579
Net subscription and redemption fee	0	87	0	2
Proposed dividend distribution	0	4.861	0	3.109
Transfer of period result	0	4.419	0	31.677
Distribution transferred to next year	0	201	0	80
Total net asset value	**6.944.222**	**694.633**	**7.773.533**	**770.229**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,1	95,7
Total financial instruments	94,1	95,7
Other assets and liabilities	5,9	4,3
Total	**100,0**	**100,0**

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

AlmenBolig Obligationer Varighed 2 KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Obligationer Varighed 2, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	19.716	36.367
Class-specifik transactions:		
Other expenses	0	0
Management fee	-836	-900
Distribution fee	0	0
Administration fee	-557	-600
Share class result	**18.323**	**34.867**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	94,1	95,7
Total financial instruments	94,1	95,7
Other assets and liabilities	5,9	4,3
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	770.229	734.257
Distribution from last year	-3.109	0
Issuances during the year	18.031	1.682
Redemptions during the year	-100.086	-579
Net subscription and redemption fee	87	2
Proposed dividend distribution	4.861	3.109
Transfer of period result	4.419	31.677
Distribution transferred to next year	201	80
Closing net asset value	**694.633**	**770.229**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	7.773.533	7.762.045
Issuances during the year	180.635	17.612
Redemptions during the year	-1.009.946	-6.124
Closing number of units issued	**6.944.222**	**7.773.533**

AlmenBolig Obligationer Varighed 2 KL

	AlmenBolig Obligationer Varighed 2, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024
Total allocated for distribution (in DKK 1,000)		
Interest income and dividends	19.338	22.023
Capital gains for distribution	-3.902	2.230
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-240	-17
Distribution carried forward from last year	80	-19.545
Available for distribution before ongoing costs	15.276	4.691
Ongoing costs covered by income	-1.393	-1.501
Income equalisation of ongoing costs due to issue/redemptions	21	-1
Total distributable income, Gross	13.904	3.190
Total distributable income, Net	**13.904**	**3.190**

AlmenBolig Obligationer Varighed 2 KL

AlmenBolig Obligationer Varighed 2, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2016
Risk indicator [1-7]: 2
Benchmark: Danske Capital Constant Maturity 2.0 years
ISIN: DK0060730778
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	10,9%
0.5 - 1 years	7,5%
1 - 3 years	29,0%
3 - 5 years	25,9%
5 - 7 years	13,5%
7 - 10 years	12,0%
10+ years	1,1%

Key risk figures	
Sharpe Ratio	0,56
Sharpe Ratio (benchm.)	0,30
Standard deviation	1,88
Standard deviation (benchm.)	1,06
Tracking error	0,94
Information Ratio	0,80

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,68	4,74	4,83	-9,13	-2,10
Benchmark return in DKK [pct.]	2,27	4,04	3,67	-4,63	-1,12
Sharpe Ratio in DKK	0,56	-0,58	-0,83	-0,91	0,06
Net asset value per share [DKK per unit]	100,03	99,08	94,60	90,24	99,30
Net profit/loss [t.DKK]	18.323	34.867	33.814	-73.293	-15.712
Distribution per share [DKK per unit]	2,00	0,40	0,00	0,00	0,10
Ongoing costs [pct.]	0,20	0,20	0,20	0,20	0,20
Net asset value [t.DKK]	694.633	770.229	734.257	699.585	821.075
Number of units issued	6.944.222	7.773.533	7.762.045	7.752.618	8.268.265
Unit size DKK	100	100	100	100	100

Danske Helt Korte Obligationer

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will be a maximum of 1.5 years.

The fund comprises the following classes:

Danske Helt Korte Obligationer, klasse DKK W d

Danske Helt Korte Obligationer, klasse DKK d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Helt Korte Obligationer, klasse DKK W d	16-05-2016	DKK	2,29	2,06	0,22
Danske Helt Korte Obligationer, klasse DKK d	16-01-2025	DKK	2,22	2,04	0,17

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

Danske Helt Korte Obligationer

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	29.160	2.811
2	Interest expenses	0	-1
	Total interest income and dividends	**29.160**	**2.810**
3	**Capital gains and losses**		
	Bonds	14.778	2.155
	Derivative financial instruments	-7.713	0
	Currency accounts	574	0
4	Transaction costs	-3	0
	Total capital gains and losses	**7.637**	**2.154**
	Total Income	**36.797**	**4.965**
5	Ongoing costs	-3.496	-263
	Result before tax	**33.301**	**4.702**
6	Tax	0	0
	Net profit/loss of the year	**33.301**	**4.702**
	Appropriation of the result		
	Distribution transferred to next year	-283.559	-47.493
7	Total allocated to distribution	-283.559	-47.493
	Transferred to net asset value	316.860	52.195
	Total amount appropriated	**33.301**	**4.702**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	406	5.936
	Total liquid assets	**406**	**5.936**
	Bonds		
	Listed bonds, Danish issuers	2.884.369	430.991
	Listed bonds, foreign issuers	498.789	0
	Total bonds	**3.383.158**	**430.991**
	Other assets		
	Interest and dividends receivable	70.069	4.061
	Total other assets	**70.069**	**4.061**
	Total assets	**3.453.633**	**440.989**
	Liabilities		
8	Net asset value	3.397.051	429.018
	Derivative financial instruments		
	Unlisted derivative financial instruments	1.938	0
	Total derivative financial instruments	**1.938**	**0**
	Other liabilities		
	Accrued expenses	579	58
	Amounts payable on purchase of investments	54.065	11.913
	Total other liabilities	**54.644**	**11.971**
	Total Liabilities	**3.453.633**	**440.989**

Danske Helt Korte Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	33.301	4.702	3.111	-12.860	-3.217
Net asset value [t.DKK]	3.397.051	429.018	5.027	76.812	137.553

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	213	26
Listed bonds, Danish issuers	26.225	2.785
Listed bonds, foreign issuers	2.722	0
Total interest income	**29.160**	**2.811**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	6.747	2.155
Listed bonds, foreign issuers	8.031	0
Forward transactions/futures etc.	-7.713	0
Currency accounts	574	0
Transaction costs	-3	0
Total capital gains and losses	**7.637**	**2.154**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-17	-2
Amount covered by subscription and redemption fees	15	2
Total transaction costs	**-3**	**0**

Danske Helt Korte Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	1.546	139
Distribution fee	575	0
Fixed Administration fee	1.374	124
Total ongoing costs	**3.496**	**263**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	29.160	2.810
Capital gains for distribution	-4.382	776
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-260.844	-50.402
Distribution carried forward from last year	-47.493	-678
Available for distribution before ongoing costs	-283.559	-47.493
Ongoing costs covered by income	-3.496	-263
Income equalisation of ongoing costs due to issue/redemptions	-3.068	-454
Total distributable income, Gross	-290.122	-48.210
Negative distribution not carried foward to next year	6.564	717
Total distributable income, Net	**-283.559**	**-47.493**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	4.396.316	429.018	53.282	5.027
Issuances during the year	32.256.559	3.242.381	4.895.295	472.556
Redemptions during the year	-3.096.351	-309.248	-552.261	-53.515
Net subscription and redemption fee	0	1.599	0	249
Transfer of period result	0	316.860	0	52.195
Distribution transferred to next year	0	-283.559	0	-47.493
Total net asset value	**33.556.524**	**3.397.051**	**4.396.316**	**429.018**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,6	100,5
Other financial instruments	-0,1	0,0
Total financial instruments	99,5	100,5
Other assets and liabilities	0,5	-0,5
Total	**100,0**	**100,0**

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

Danske Helt Korte Obligationer

Income statement items for the share class (in DKK 1,000)	Danske Helt Korte Obligationer, klasse DKK W d		Danske Helt Korte Obligationer, klasse DKK d
	1.1-31.12.2025	1.1-31.12.2024	16.1-31.12.2025
Share of profit/loss from sub-fund	16.842	4.965	19.955
Class-specifik transactions:			
Other expenses	0	0	0
Management fee	-683	-139	-863
Distribution fee	0	0	-575
Administration fee	-607	-124	-767
Share class result	**15.552**	**4.702**	**17.750**

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

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025
Opening net asset value	429.018	5.027	0
Issuances during the year	1.157.067	472.556	2.085.313
Redemptions during the year	-220.088	-53.515	-89.160
Net subscription and redemption fee	605	249	994
Transfer of period result	130.923	52.195	185.937
Distribution transferred to next year	-115.371	-47.493	-168.188
Closing net asset value	**1.382.154**	**429.018**	**2.014.897**

Number of units issued	31.12.2025	31.12.2024	31.12.2025
Opening number of units issued	4.396.316	53.282	0
Issuances during the year	11.670.418	4.895.295	20.586.141
Redemptions during the year	-2.220.036	-552.261	-876.315
Closing number of units issued	**13.846.698**	**4.396.316**	**19.709.826**

Danske Helt Korte Obligationer

	Danske Helt Korte Obligationer, klasse DKK W d		Danske Helt Korte Obligationer, klasse DKK d	
Total allocated for distribution (in DKK 1,000)	**1.1-31.12.2025**	**1.1-31.12.2024**	**16.1-31.12.2025**	**1.1-31.12.2024**
Interest income and dividends	11.864	2.810	17.296	
Capital gains for distribution	-1.783	776	-2.599	
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-106.129	-50.402	-154.715	
Distribution carried forward from last year	-19.323	-678	-28.170	
Available for distribution before ongoing costs	-115.371	-47.493	-168.188	
Ongoing costs covered by income	-1.291	-263	-2.205	
Income equalisation of ongoing costs due to issue/redemptions	-871	-454	-2.197	
Total distributable income, Gross	-117.533	-48.210	-172.589	
Negative distribution not carried foward to next year	2.162	717	4.402	
Total distributable income, Net	**-115.371**	**-47.493**	**-168.188**	

Danske Helt Korte Obligationer

Danske Helt Korte Obligationer, klasse DKK W d

Profile
Not listed
Distributing
Introduced: May 2016
Risk indicator [1-7]: 1
Benchmark: Danske Bank Asset Management CM 1Y
ISIN: DK0060700862
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	65,2%
0.5 - 1 years	14,1%
1 - 3 years	20,0%
3 - 5 years	0,6%
5 - 7 years	0,0%
7 - 10 years	0,0%
10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,32
Sharpe Ratio (benchm.)	0,21
Standard deviation	1,88
Standard deviation (benchm.)	1,34
Tracking error	0,68
Information Ratio	0,50

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,29	3,44	5,18	-9,98	-2,30
Benchmark return in DKK [pct.]	2,06	3,59	4,23	-	-
Sharpe Ratio in DKK	0,32	-0,67	-0,79	-0,84	0,26
Net asset value per share [DKK per unit]	99,82	97,59	94,34	89,70	99,96
Net profit/loss [t.DKK]	15.552	4.702	3.111	-12.860	-3.217
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	0,60
Ongoing costs [pct.]	0,17	0,17	0,15	0,15	0,15
Net asset value [t.DKK]	1.382.154	429.018	5.027	76.812	137.553
Number of units issued	13.846.698	4.396.316	53.282	856.307	1.376.085
Unit size DKK	100	100	100	100	100

Danske Helt Korte Obligationer, klasse DKK d

Profile
Not listed
Distributing
Introduced: January 2025
Risk indicator [1-7]: 1
Benchmark: Danske Bank Asset Management CM 1Y
ISIN: DK0063295514
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	65,2%
0.5 - 1 years	14,1%
1 - 3 years	20,0%
3 - 5 years	0,6%
5 - 7 years	0,0%
7 - 10 years	0,0%
10+ years	0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,22	-	-	-	-
Benchmark return in DKK [pct.]	2,04	-	-	-	-
Net asset value per share [DKK per unit]	102,23	-	-	-	-
Net profit/loss [t.DKK]	17.750	-	-	-	-
Distribution per share [DKK per unit]	0,00	-	-	-	-
Ongoing costs [pct.]	0,23	-	-	-	-
Net asset value [t.DKK]	2.014.897	-	-	-	-
Number of units issued	19.709.826	-	-	-	-
Unit size DKK	100	-	-	-	-

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

Danske Obligationer Absolut

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will be a maximum of 6 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Absolut	18-11-2009	DKK	1,87	-	-

Fund / Class	Evaluation
Danske Obligationer Absolut	The return was satisfactory relative to the comparable market and competitors.

Profile

Not listed
Distributing
Introduced: November 2009
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060158673
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	20,8%
0.5 - 1 years	12,7%
1 - 3 years	27,5%
3 - 5 years	11,1%
5 - 7 years	15,8%
7 - 10 years	9,6%
10+ years	2,4%

Key risk figures

Sharpe Ratio	0,30
Standard deviation	2,35

Danske Obligationer Absolut

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	59.790	95.978
2	Interest expenses	0	-3
	Total interest income and dividends	**59.790**	**95.976**
3	**Capital gains and losses**		
	Bonds	-10.313	51.744
	Derivative financial instruments	-728	0
	Currency accounts	55	0
4	Transaction costs	-5	-5
	Total capital gains and losses	**-10.991**	**51.739**
	Total Income	**48.799**	**147.715**
5	Ongoing costs	-3.770	-5.132
	Result before tax	**45.029**	**142.583**
6	Tax	0	0
	Net profit/loss of the year	**45.029**	**142.583**
	Appropriation of the result		
	Proposed dividend distribution	23.551	38.680
	Interim distribution paid	27.124	47.139
	Distribution transferred to next year	1.386	2.673
7	Total allocated to distribution	52.061	88.492
	Transferred to net asset value	-7.032	54.091
	Total amount appropriated	**45.029**	**142.583**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	4.071	2.567
	Total liquid assets	**4.071**	**2.567**
	Bonds		
	Listed bonds, Danish issuers	2.008.533	2.978.461
	Listed bonds, foreign issuers	142.650	0
	Total bonds	**2.151.183**	**2.978.461**
	Other assets		
	Interest and dividends receivable	81.345	97.300
	Total other assets	**81.345**	**97.300**
	Total assets	**2.236.600**	**3.078.328**
	Liabilities		
8	Net asset value	2.236.207	3.077.932
	Derivative financial instruments		
	Unlisted derivative financial instruments	107	0
	Total derivative financial instruments	**107**	**0**
	Other liabilities		
	Accrued expenses	286	396
	Total other liabilities	**286**	**396**
	Total Liabilities	**2.236.600**	**3.078.328**

Danske Obligationer Absolut

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,87	4,26	5,08	-10,85	-2,12
Sharpe Ratio in DKK	0,30	-0,59	-0,75	-0,78	0,23
Net asset value per share [DKK per unit]	94,95	95,49	93,95	91,00	102,84
Net profit/loss [t.DKK]	45.029	142.583	178.499	-597.059	-164.430
Distribution per share [DKK per unit]	2,10	2,50	2,10	1,00	0,70
Ongoing costs [pct.]	0,15	0,15	0,15	0,15	0,15
Net asset value [t.DKK]	2.236.207	3.077.932	3.565.065	4.327.751	5.856.744
Number of units issued	23.550.624	32.232.967	37.948.284	47.558.228	56.950.252
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	144	231
Listed bonds, Danish issuers	59.090	95.747
Listed bonds, foreign issuers	557	0
Total interest income	**59.790**	**95.978**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	3
Total interest expenses	**0**	**3**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-11.343	51.744
Listed bonds, foreign issuers	1.030	0
Forward transactions/futures etc.	-728	0
Currency accounts	55	0
Transaction costs	-5	-5
Total capital gains and losses	**-10.991**	**51.739**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-10	-8
Amount covered by subscription and redemption fees	5	4
Total transaction costs	**-5**	**-5**

Danske Obligationer Absolut

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.765	3.763
Distribution fee	0	0
Fixed Administration fee	1.005	1.368
Total ongoing costs	**3.770**	**5.132**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	59.790	95.976
Capital gains for distribution	-673	-7
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-6.306	-5.882
Distribution carried forward from last year	2.673	3.232
Available for distribution before ongoing costs	55.483	93.319
Ongoing costs covered by income	-3.770	-5.132
Income equalisation of ongoing costs due to issue/redemptions	349	305
Total distributable income, Gross	52.061	88.492
Total distributable income, Net	**52.061**	**88.492**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	32.232.967	3.077.932	37.948.284	3.565.065
Distribution from last year	0	-38.680	0	-41.743
Change in paid distribution due to issue/redemption:	0	1.975	0	386
Issuances during the year	710.782	67.260	1.042.671	97.968
Redemptions during the year	-9.393.125	-891.079	-6.757.988	-639.752
Net subscription and redemption fee	0	895	0	564
Proposed dividend distribution	0	23.551	0	38.680
Transfer of period result	0	-7.032	0	54.091
Distribution transferred to next year	0	1.386	0	2.673
Total net asset value	**23.550.624**	**2.236.207**	**32.232.967**	**3.077.932**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,2	96,8
Total financial instruments	96,2	96,8
Other assets and liabilities	3,8	3,2
Total	**100,0**	**100,0**

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

Danske Obligationer Absolut - Lav Risiko

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will be a maximum of 6 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Absolut - Lav Risiko	18-11-2009	DKK	2,60	-	-

Fund / Class	Evaluation
Danske Obligationer Absolut - Lav Risiko	The return was very satisfactory relative to the comparable market and peers.

Profile

Not listed
Distributing
Introduced: November 2009
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060158590
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	23,3%
0.5 - 1 years	11,4%
1 - 3 years	33,3%
3 - 5 years	5,2%
5 - 7 years	15,6%
7 - 10 years	10,1%
10+ years	1,0%

Key risk figures

Sharpe Ratio	0,55
Standard deviation	1,28

Danske Obligationer Absolut - Lav Risiko

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	130.198	149.354
2	Interest expenses	0	0
	Total interest income and dividends	**130.198**	**149.354**
3	**Capital gains and losses**		
	Bonds	-10.461	57.306
	Derivative financial instruments	-782	0
	Currency accounts	0	0
4	Transaction costs	-5	-4
	Total capital gains and losses	**-11.249**	**57.301**
	Total Income	**118.949**	**206.655**
5	Ongoing costs	-6.654	-7.248
	Result before tax	**112.295**	**199.407**
6	Tax	0	0
	Net profit/loss of the year	**112.295**	**199.407**
	Appropriation of the result		
	Proposed dividend distribution	54.300	71.619
	Interim distribution paid	64.193	70.565
	Distribution transferred to next year	1.639	1.883
7	Total allocated to distribution	120.132	144.067
	Transferred to net asset value	-7.837	55.340
	Total amount appropriated	**112.295**	**199.407**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	9.908	16.945
	Total liquid assets	**9.908**	**16.945**
	Bonds		
	Listed bonds, Danish issuers	3.640.217	4.607.851
	Listed bonds, foreign issuers	346.947	0
	Total bonds	**3.987.163**	**4.607.851**
	Other assets		
	Interest and dividends receivable	263.872	210.760
	Amounts payable on purchase of investments	0	698
	Total other assets	**263.872**	**211.458**
	Total assets	**4.260.944**	**4.836.254**
	Liabilities		
8	Net asset value	4.260.358	4.835.644
	Derivative financial instruments		
	Unlisted derivative financial instruments	39	0
	Total derivative financial instruments	**39**	**0**
	Other liabilities		
	Accrued expenses	546	610
	Total other liabilities	**546**	**610**
	Total Liabilities	**4.260.944**	**4.836.254**

Danske Obligationer Absolut - Lav Risiko

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,60	4,33	4,26	-6,39	-1,20
Sharpe Ratio in DKK	0,55	-0,61	-0,82	-0,90	0,15
Net asset value per share [DKK per unit]	94,15	94,53	93,25	91,02	97,97
Net profit/loss [t.DKK]	112.295	199.407	214.652	-475.298	-102.494
Distribution per share [DKK per unit]	2,60	2,80	2,40	0,80	0,80
Ongoing costs [pct.]	0,15	0,15	0,15	0,15	0,15
Net asset value [t.DKK]	4.260.358	4.835.644	5.122.695	5.911.542	7.708.763
Number of units issued	45.250.052	51.156.584	54.932.514	64.945.297	78.685.395
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	298	1.019
Listed bonds, Danish issuers	127.922	148.294
Listed bonds, foreign issuers	1.978	0
Unlisted bonds	0	41
Total interest income	**130.198**	**149.354**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-11.245	57.306
Listed bonds, foreign issuers	784	0
Unlisted bonds	0	-1
Forward transactions/futures etc.	-782	0
Currency accounts	0	0
Transaction costs	-5	-4
Total capital gains and losses	**-11.249**	**57.301**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-12	-10
Amount covered by subscription and redemption fees	7	6
Total transaction costs	**-5**	**-4**

Danske Obligationer Absolut - Lav Risiko

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	4.879	5.315
Distribution fee	0	0
Fixed Administration fee	1.774	1.933
Total ongoing costs	**6.654**	**7.248**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	130.198	149.354
Capital gains for distribution	-761	-9
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-4.754	-2.855
Distribution carried forward from last year	1.883	4.702
Available for distribution before ongoing costs	126.565	151.192
Ongoing costs covered by income	-6.654	-7.248
Income equalisation of ongoing costs due to issue/redemptions	221	123
Total distributable income, Gross	120.132	144.067
Total distributable income, Net	**120.132**	**144.067**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	51.156.584	4.835.644	54.932.514	5.122.695
Distribution from last year	0	-71.619	0	-71.412
Change in paid distribution due to issue/redemption:	0	3.293	0	1.827
Issuances during the year	6.118.000	574.720	10.273.085	968.011
Redemptions during the year	-12.024.532	-1.131.198	-14.049.015	-1.316.066
Net subscription and redemption fee	0	1.417	0	1.746
Proposed dividend distribution	0	54.300	0	71.619
Transfer of period result	0	-7.837	0	55.340
Distribution transferred to next year	0	1.639	0	1.883
Total net asset value	**45.250.052**	**4.260.358**	**51.156.584**	**4.835.644**

Supplementary notes

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

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

Danske Obligationer Allokering - Akkumulerende KL

Fund report:

The fund invests in bonds issued in Danish Kroner and Euros, including up to 25% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will be a maximum of 6 years.

The fund comprises the following classes:

Danske Obligationer Allokering - Akkumulerende, klasse DKK W h

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	08-10-2013	DKK	1,13	0,91	0,22

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

Danske Obligationer Allokering - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	28.864	50.593
2	Interest expenses	0	0
	Total interest income and dividends	**28.864**	**50.593**
3	**Capital gains and losses**		
	Bonds	-14.302	30.948
	Derivative financial instruments	-94	0
	Currency accounts	-4	0
4	Transaction costs	-4	-7
	Total capital gains and losses	**-14.404**	**30.941**
	Total Income	**14.459**	**81.534**
5	Ongoing costs	-5.330	-7.474
	Result before tax	**9.129**	**74.059**
6	Tax	0	0
	Net profit/loss of the year	**9.129**	**74.059**
	Transferred to net asset value	9.129	74.059
	Total amount appropriated	**9.129**	**74.059**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	821	7.998
	Total liquid assets	**821**	**7.998**
	Bonds		
	Listed bonds, Danish issuers	1.101.103	1.849.593
	Listed bonds, foreign issuers	48.699	19.362
	Total bonds	**1.149.802**	**1.868.955**
	Other assets		
	Interest and dividends receivable	23.840	32.022
	Total other assets	**23.840**	**32.022**
	Total assets	**1.174.463**	**1.908.975**
	Liabilities		
7	Net asset value	1.152.823	1.902.067
	Derivative financial instruments		
	Unlisted derivative financial instruments	4	0
	Total derivative financial instruments	**4**	**0**
	Other liabilities		
	Accrued expenses	375	618
	Amounts payable on purchase of investments	21.260	6.290
	Total other liabilities	**21.636**	**6.908**
	Total Liabilities	**1.174.463**	**1.908.975**

Danske Obligationer Allokering - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	9.129	74.059	86.088	-210.735	-59.053
Net asset value [t.DKK]	1.152.823	1.902.067	1.855.328	1.890.953	2.042.737

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	137	528
Listed bonds, Danish issuers	28.199	49.961
Listed bonds, foreign issuers	528	105
Total interest income	**28.864**	**50.593**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-13.066	30.076
Listed bonds, foreign issuers	-1.236	872
Forward transactions/futures etc.	-94	0
Currency accounts	-4	0
Transaction costs	-4	-7
Total capital gains and losses	**-14.404**	**30.941**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-13	-12
Amount covered by subscription and redemption fees	8	5
Total transaction costs	**-4**	**-7**

Danske Obligationer Allokering - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	3.647	5.114
Distribution fee	0	0
Fixed Administration fee	1.683	2.360
Total ongoing costs	**5.330**	**7.474**

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

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	17.976.020	1.902.067	18.191.089	1.855.328
Issuances during the year	2.912.896	309.770	4.308.671	444.559
Redemptions during the year	-10.115.243	-1.069.516	-4.523.740	-472.555
Net subscription and redemption fee	0	1.373	0	676
Transfer of period result	0	9.129	0	74.059
Total net asset value	**10.773.673**	**1.152.823**	**17.976.020**	**1.902.067**

Supplementary notes

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

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

Danske Obligationer Allokering - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	
	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	14.459	81.534
Class-specifik transactions:		
Other expenses	0	0
Management fee	-3.647	-5.114
Distribution fee	0	0
Administration fee	-1.683	-2.360
Share class result	**9.129**	**74.059**

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

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	1.902.067	1.855.328
Issuances during the year	309.770	444.559
Redemptions during the year	-1.069.516	-472.555
Net subscription and redemption fee	1.373	676
Transfer of period result	9.129	74.059
Closing net asset value	**1.152.823**	**1.902.067**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	17.976.020	18.191.089
Issuances during the year	2.912.896	4.308.671
Redemptions during the year	-10.115.243	-4.523.740
Closing number of units issued	**10.773.673**	**17.976.020**

Danske Obligationer Allokering - Akkumulerende KL

Danske Obligationer Allokering - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: October 2013
Risk indicator [1-7]: 2
Benchmark: Danske Banks Asset Management interne benchmark for allokeringskunder med varighed på 5 år.
ISIN: DK0060509727
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,9%
0.5 - 1 years	0,9%
1 - 3 years	9,3%
3 - 5 years	26,6%
5 - 7 years	29,6%
7 - 10 years	26,1%
10+ years	2,7%

Key risk figures	
Sharpe Ratio	0,09
Sharpe Ratio (benchm.)	-0,02
Standard deviation	2,41
Standard deviation (benchm.)	2,07
Tracking error	0,59
Information Ratio	0,43

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,13	3,75	4,80	-9,45	-2,59
Benchmark return in DKK [pct.]	0,91	4,15	4,23	-7,22	-1,63
Sharpe Ratio in DKK	0,09	-0,62	-0,81	-0,86	0,09
Net asset value per share [DKK per unit]	107,00	105,81	101,99	97,32	107,48
Net profit/loss [t.DKK]	9.129	74.059	86.088	-210.735	-59.053
Ongoing costs [pct.]	0,38	0,38	0,38	0,38	0,38
Net asset value [t.DKK]	1.152.823	1.902.067	1.855.328	1.890.953	2.042.737
Number of units issued	10.773.673	17.976.020	18.191.089	19.429.744	19.005.641
Unit size DKK	100	100	100	100	100

Danske Obligationer Allokering 2

Fund report:

Invests in bonds issued in Danish kroner with an average duration corresponding to medium- to long-term bonds. The fund is actively managed.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Allokering 2	05-10-2006	DKK	1,14	-	-

Fund / Class	Evaluation
Danske Obligationer Allokering 2	The return was very satisfactory relative to the comparable market and peers.

Profile

Not listed
Distributing
Introduced: October 2006
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060050987
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	3,5%
0.5 - 1 years	2,0%
1 - 3 years	7,6%
3 - 5 years	37,4%
5 - 7 years	18,6%
7 - 10 years	22,5%
10+ years	8,4%

Key risk figures

Sharpe Ratio	0,11
Standard deviation	3,20

Danske Obligationer Allokering 2

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	182.978	341.645
2	Interest expenses	0	-2
	Total interest income and dividends	**182.978**	**341.643**
3	**Capital gains and losses**		
	Bonds	-69.861	511.348
	Derivative financial instruments	-655	0
	Currency accounts	-27	0
4	Transaction costs	-5	-10
	Total capital gains and losses	**-70.547**	**511.338**
	Total Income	**112.430**	**852.981**
5	Ongoing costs	-36.894	-72.525
	Result before tax	**75.536**	**780.456**
6	Tax	0	0
	Net profit/loss of the year	**75.536**	**780.456**
	Appropriation of the result		
	Distribution transferred to next year	-210.440	-451.823
7	Total allocated to distribution	-210.440	-451.823
	Transferred to net asset value	285.976	1.232.279
	Total amount appropriated	**75.536**	**780.456**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.734	7.211
	Total liquid assets	**2.734**	**7.211**
	Bonds		
	Listed bonds, Danish issuers	6.843.506	14.853.409
	Listed bonds, foreign issuers	284.909	102.859
	Total bonds	**7.128.415**	**14.956.268**
	Other assets		
	Interest and dividends receivable	119.970	277.125
	Total other assets	**119.970**	**277.125**
	Total assets	**7.251.119**	**15.240.603**
	Liabilities		
8	Net asset value	7.148.048	15.224.095
	Derivative financial instruments		
	Unlisted derivative financial instruments	28	0
	Total derivative financial instruments	**28**	**0**
	Other liabilities		
	Accrued expenses	2.314	5.334
	Amounts payable on purchase of investments	100.729	11.174
	Total other liabilities	**103.043**	**16.508**
	Total Liabilities	**7.251.119**	**15.240.603**

Danske Obligationer Allokering 2

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,14	3,96	5,01	-14,00	-3,06
Sharpe Ratio in DKK	0,11	-0,73	-0,93	-1,00	0,14
Net asset value per share [DKK per unit]	93,73	92,67	89,14	84,88	99,32
Net profit/loss [t.DKK]	75.536	780.456	626.706	-2.265.885	-499.303
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	0,60
Ongoing costs [pct.]	0,38	0,41	0,41	0,41	0,41
Net asset value [t.DKK]	7.148.048	15.224.095	12.873.943	13.332.514	16.122.328
Number of units issued	76.262.656	164.283.880	144.423.954	157.068.071	162.328.352
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	463	1.613
Listed bonds, Danish issuers	178.831	339.406
Listed bonds, foreign issuers	3.684	626
Total interest income	**182.978**	**341.645**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-63.790	505.999
Listed bonds, foreign issuers	-6.070	5.349
Forward transactions/futures etc.	-655	0
Currency accounts	-27	0
Transaction costs	-5	-10
Total capital gains and losses	**-70.547**	**511.338**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-27	-21
Amount covered by subscription and redemption fees	22	10
Total transaction costs	**-5**	**-10**

Danske Obligationer Allokering 2

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	25.244	54.836
Distribution fee	0	0
Fixed Administration fee	11.651	17.689
Total ongoing costs	**36.894**	**72.525**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	182.978	341.643
Capital gains for distribution	-289.991	-406.889
Income equalisation of interest, dividends and capital gains due to issue/redemptions	348.395	-53.932
Distribution carried forward from last year	-451.823	-332.644
Available for distribution before ongoing costs	-210.440	-451.823
Ongoing costs covered by income	-36.894	-72.525
Income equalisation of ongoing costs due to issue/redemptions	9.887	11.663
Total distributable income, Gross	-237.448	-512.684
Negative distribution not carried foward to next year	27.008	60.862
Total distributable income, Net	**-210.440**	**-451.823**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	164.283.880	15.224.095	144.423.954	12.873.943
Issuances during the year	7.098.873	668.380	84.317.992	7.486.643
Redemptions during the year	-95.120.097	-8.829.127	-64.458.066	-5.925.188
Net subscription and redemption fee	0	9.164	0	8.241
Transfer of period result	0	285.976	0	1.232.279
Distribution transferred to next year	0	-210.440	0	-451.823
Total net asset value	**76.262.656**	**7.148.048**	**164.283.880**	**15.224.095**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,7	98,2
Total financial instruments	99,7	98,2
Other assets and liabilities	0,3	1,8
Total	**100,0**	**100,0**

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

Danske Obligationer Allokering KL

Fund report:

The fund invests in bonds issued in Danish Kroner and Euros, including up to 25% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will be a maximum of 6 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Allokering KL	26-02-2013	DKK	1,07	0,91	0,16

Fund / Class	Evaluation
Danske Obligationer Allokering KL	The return was very satisfactory relative to the benchmark and competitors.

Profile

Not listed
Distributing
Introduced: February 2013
Risk indicator [1-7]: 2
Benchmark: Danske Banks Asset Management interne benchmark for allokeringskunder med varighed på 5 år
ISIN: DK0060476539
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	3,8%
0.5 - 1 years	1,5%
1 - 3 years	6,9%
3 - 5 years	32,5%
5 - 7 years	30,6%
7 - 10 years	21,6%
10+ years	3,0%

Key risk figures

Sharpe Ratio	0,13
Sharpe Ratio (benchm.)	0,06
Standard deviation	2,62
Standard deviation (benchm.)	2,19
Tracking error	0,72
Information Ratio	0,29

Danske Obligationer Allokering KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	49.602	84.121
2	Interest expenses	0	-1
	Total interest income and dividends	**49.602**	**84.120**
3	**Capital gains and losses**		
	Bonds	-29.198	70.998
	Derivative financial instruments	-200	0
	Currency accounts	-7	0
4	Transaction costs	-2	-8
	Total capital gains and losses	**-29.408**	**70.990**
	Total Income	**20.194**	**155.110**
5	Ongoing costs	-8.952	-13.224
	Result before tax	**11.242**	**141.886**
6	Tax	0	0
	Net profit/loss of the year	**11.242**	**141.886**
	Appropriation of the result		
	Distribution transferred to next year	-24.573	-63.841
7	Total allocated to distribution	-24.573	-63.841
	Transferred to net asset value	35.815	205.727
	Total amount appropriated	**11.242**	**141.886**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	13.245	11.493
	Total liquid assets	**13.245**	**11.493**
	Bonds		
	Listed bonds, Danish issuers	2.142.913	3.230.007
	Listed bonds, foreign issuers	88.632	39.242
	Total bonds	**2.231.546**	**3.269.249**
	Other assets		
	Interest and dividends receivable	41.450	66.263
	Amounts payable on purchase of investments	2.413	1.805
	Total other assets	**43.863**	**68.067**
	Total assets	**2.288.654**	**3.348.810**
	Liabilities		
8	Net asset value	2.249.204	3.347.731
	Derivative financial instruments		
	Unlisted derivative financial instruments	8	0
	Total derivative financial instruments	**8**	**0**
	Other liabilities		
	Accrued expenses	721	1.078
	Amounts payable on purchase of investments	38.721	0
	Total other liabilities	**39.441**	**1.078**
	Total Liabilities	**2.288.654**	**3.348.810**

Danske Obligationer Allokering KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,07	4,05	4,93	-9,67	-2,58
Benchmark return in DKK [pct.]	0,91	4,28	4,23	-7,22	-1,63
Sharpe Ratio in DKK	0,13	-0,58	-0,79	-0,86	0,08
Net asset value per share [DKK per unit]	100,42	99,36	95,49	91,00	100,74
Net profit/loss [t.DKK]	11.242	141.886	167.209	-436.782	-129.793
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	0,00
Ongoing costs [pct.]	0,38	0,38	0,38	0,38	0,38
Net asset value [t.DKK]	2.249.204	3.347.731	3.342.358	3.793.419	4.297.735
Number of units issued	22.398.062	33.693.054	35.001.399	41.685.031	42.661.581
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	484	786
Listed bonds, Danish issuers	48.035	83.122
Listed bonds, foreign issuers	1.083	213
Total interest income	**49.602**	**84.121**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-26.694	69.231
Listed bonds, foreign issuers	-2.503	1.767
Forward transactions/futures etc.	-200	0
Currency accounts	-7	0
Transaction costs	-2	-8
Total capital gains and losses	**-29.408**	**70.990**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-14	-13
Amount covered by subscription and redemption fees	12	5
Total transaction costs	**-2**	**-8**

Danske Obligationer Allokering KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	6.125	9.048
Distribution fee	0	0
Fixed Administration fee	2.827	4.176
Total ongoing costs	**8.952**	**13.224**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	49.602	84.120
Capital gains for distribution	-38.045	-124.362
Income equalisation of interest, dividends and capital gains due to issue/redemptions	27.712	4.458
Distribution carried forward from last year	-63.841	-28.056
Available for distribution before ongoing costs	-24.573	-63.841
Ongoing costs covered by income	-8.952	-13.224
Income equalisation of ongoing costs due to issue/redemptions	456	794
Total distributable income, Gross	-33.070	-76.271
Negative distribution not carried foward to next year	8.497	12.430
Total distributable income, Net	**-24.573**	**-63.841**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	33.693.054	3.347.731	35.001.399	3.342.358
Issuances during the year	12.830.036	1.279.921	8.906.353	858.344
Redemptions during the year	-24.125.028	-2.393.265	-10.214.698	-996.331
Net subscription and redemption fee	0	3.575	0	1.474
Transfer of period result	0	35.815	0	205.727
Distribution transferred to next year	0	-24.573	0	-63.841
Total net asset value	**22.398.062**	**2.249.204**	**33.693.054**	**3.347.731**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,2	97,7
Total financial instruments	99,2	97,7
Other assets and liabilities	0,8	2,3
Total	**100,0**	**100,0**

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

Danske Obligationer Varighed 3

Fund report:

Invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kroner. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) will range between 1 and 5 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Danske Obligationer Varighed 3	08-03-2016	DKK	2,90	2,15	0,75

Fund / Class	Evaluation
Danske Obligationer Varighed 3	The return was very satisfactory relative to the benchmark and competitors.

Profile

Not listed
Distributing
Introduced: March 2016
Risk indicator [1-7]: 2
Benchmark: Danske Banks Asset Management interne benchmark for allokeringskunder med varighed på 3 år
ISIN: DK0060700946
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	20,9%
0.5 - 1 years	8,1%
1 - 3 years	13,9%
3 - 5 years	14,1%
5 - 7 years	19,0%
7 - 10 years	21,1%
10+ years	2,9%

Key risk figures

Sharpe Ratio	0,64
Sharpe Ratio (benchm.)	0,28
Standard deviation	2,12
Standard deviation (benchm.)	1,77
Tracking error	0,63
Information Ratio	1,45

Danske Obligationer Varighed 3

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	245.883	192.342
2	Interest expenses	0	0
	Total interest income and dividends	**245.883**	**192.342**
3	**Capital gains and losses**		
	Bonds	-4.106	127.695
	Derivative financial instruments	-9.651	0
	Currency accounts	2.291	0
4	Transaction costs	-8	-5
	Total capital gains and losses	**-11.474**	**127.690**
	Total Income	**234.409**	**320.032**
5	Ongoing costs	-11.745	-9.188
	Result before tax	**222.664**	**310.844**
6	Tax	0	0
	Net profit/loss of the year	**222.664**	**310.844**
	Appropriation of the result		
	Proposed dividend distribution	138.597	0
	Interim distribution paid	7.976	0
	Distribution transferred to next year	1.224	-94.557
7	Total allocated to distribution	147.797	-94.557
	Transferred to net asset value	74.867	405.401
	Total amount appropriated	**222.664**	**310.844**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	244.957	64.633
	Total liquid assets	**244.957**	**64.633**
	Bonds		
	Listed bonds, Danish issuers	6.965.754	6.698.509
	Listed bonds, foreign issuers	571.273	0
	Total bonds	**7.537.027**	**6.698.509**
	Other assets		
	Interest and dividends receivable	514.378	256.357
	Amounts payable on purchase of investments	0	96.000
	Total other assets	**514.378**	**352.356**
	Total assets	**8.296.362**	**7.115.498**
	Liabilities		
8	Net asset value	8.248.432	7.114.629
	Derivative financial instruments		
	Unlisted derivative financial instruments	2.647	0
	Total derivative financial instruments	**2.647**	**0**
	Other liabilities		
	Accrued expenses	1.051	869
	Amounts payable on purchase of investments	44.232	0
	Total other liabilities	**45.283**	**869**
	Total Liabilities	**8.296.362**	**7.115.498**

Danske Obligationer Varighed 3

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,90	5,15	5,20	-10,30	-2,81
Benchmark return in DKK [pct.]	2,15	4,15	4,23	-7,22	-1,63
Sharpe Ratio in DKK	0,64	-0,53	-0,80	-0,85	0,17
Net asset value per share [DKK per unit]	101,17	98,42	93,60	88,98	99,29
Net profit/loss [t.DKK]	222.664	310.844	246.976	-539.125	-103.810
Distribution per share [DKK per unit]	1,80	0,00	0,00	0,00	0,10
Ongoing costs [pct.]	0,15	0,15	0,15	0,15	0,15
Net asset value [t.DKK]	8.248.432	7.114.629	5.094.001	5.193.257	4.867.385
Number of units issued	81.527.695	72.290.401	54.424.077	58.367.267	49.022.180
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	2.390	1.052
Listed bonds, Danish issuers	234.652	191.290
Listed bonds, foreign issuers	8.841	0
Total interest income	**245.883**	**192.342**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-11.837	127.695
Listed bonds, foreign issuers	7.731	0
Forward transactions/futures etc.	-9.651	0
Currency accounts	2.291	0
Transaction costs	-8	-5
Total capital gains and losses	**-11.474**	**127.690**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-21	-14
Amount covered by subscription and redemption fees	13	9
Total transaction costs	**-8**	**-5**

Danske Obligationer Varighed 3

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	8.613	6.738
Distribution fee	0	0
Fixed Administration fee	3.132	2.450
Total ongoing costs	**11.745**	**9.188**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	245.883	192.342
Capital gains for distribution	9.557	8.868
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-895	-55.520
Distribution carried forward from last year	-94.557	-240.248
Available for distribution before ongoing costs	159.989	-94.557
Ongoing costs covered by income	-11.745	-9.188
Income equalisation of ongoing costs due to issue/redemptions	-447	-1.186
Total distributable income, Gross	147.797	-104.931
Negative distribution not carried foward to next year	0	10.374
Total distributable income, Net	**147.797**	**-94.557**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	72.290.401	7.114.629	54.424.077	5.094.001
Issuances during the year	25.771.196	2.558.179	29.870.054	2.867.219
Redemptions during the year	-16.533.902	-1.642.984	-12.003.730	-1.160.553
Net subscription and redemption fee	0	3.919	0	3.118
Proposed dividend distribution	0	138.597	0	0
Transfer of period result	0	74.867	0	405.401
Distribution transferred to next year	0	1.224	0	-94.557
Total net asset value	**81.527.695**	**8.248.432**	**72.290.401**	**7.114.629**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	91,4	94,2
Total financial instruments	91,3	94,2
Other assets and liabilities	8,7	5,8
Total	**100,0**	**100,0**

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

Euro Investment Grade Corporate Bonds Restricted KL

Fund report:

Primarily invests in credit bonds (not bonds issued by companies whose main activity is the production or trade of tobacco and weapons) denominated in euros, and up to 25% of assets in DKK, USD, CAD, JPY, GBP, CHF, SEK, NOK, or ISK. Most positions are hedged against DKK. The fund is actively managed.

The fund comprises the following classes:

Euro Investment Grade Corporate Bonds Restricted, klasse DKK d

Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	29-03-2005	DKK	2,33	2,73	-0,40
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	06-06-2017	DKK	2,55	2,73	-0,18

Fund / Class	Evaluation
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	The return was satisfactory relative to the benchmark and competitors.
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	The return was satisfactory relative to the benchmark and competitors.

Euro Investment Grade Corporate Bonds Restricted KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	18.385	16.064
2	Interest expenses	-5	-5
	Total interest income and dividends	**18.381**	**16.059**
3	**Capital gains and losses**		
	Bonds	2.336	16.030
	Derivative financial instruments	-3.405	-4.032
	Currency accounts	-242	-171
4	Transaction costs	-27	-28
	Total capital gains and losses	**-1.338**	**11.799**
	Total Income	**17.043**	**27.858**
5	Ongoing costs	-3.053	-2.923
	Result before tax	**13.990**	**24.935**
6	Tax	-12	0
	Net profit/loss of the year	**13.978**	**24.935**
	Appropriation of the result		
	Distribution transferred to next year	-4.273	-24.287
7	Total allocated to distribution	-4.273	-24.287
	Transferred to net asset value	18.251	49.222
	Total amount appropriated	**13.978**	**24.935**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	10.499	5.691
	Deposits in other financial institutions	117	134
	Total liquid assets	**10.615**	**5.824**
	Bonds		
	Listed bonds, Danish issuers	7.994	15.649
	Listed bonds, foreign issuers	562.183	577.020
	Total bonds	**570.177**	**592.670**
	Derivative financial instruments		
	Unlisted derivative financial instruments	28	1
	Total derivative financial instruments	**28**	**1**
	Other assets		
	Interest and dividends receivable	8.943	9.095
	Total other assets	**8.943**	**9.095**
	Total assets	**589.764**	**607.590**
	Liabilities		
8	Net asset value	589.505	607.086
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	228
	Total derivative financial instruments	**0**	**228**
	Other liabilities		
	Accrued expenses	259	276
	Total other liabilities	**259**	**276**
	Total Liabilities	**589.764**	**607.590**

Euro Investment Grade Corporate Bonds Restricted KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	13.978	24.935	40.926	-81.085	-5.514
Net asset value [t.DKK]	589.505	607.086	517.742	496.988	551.748

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	180	523
Listed bonds, Danish issuers	281	758
Listed bonds, foreign issuers	17.925	14.783
Total interest income	**18.385**	**16.064**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	5	5
Total interest expenses	**5**	**5**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	98	301
Listed bonds, foreign issuers	2.238	15.730
Forward transactions/futures etc.	-2.822	-2.324
Interest rate derivatives	-583	-1.709
Currency accounts	-242	-171
Transaction costs	-27	-28
Total capital gains and losses	**-1.338**	**11.799**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-37	-34
Amount covered by subscription and redemption fees	10	6
Total transaction costs	**-27**	**-28**

Euro Investment Grade Corporate Bonds Restricted KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.255	2.101
Distribution fee	86	158
Fixed Administration fee	712	664
Total ongoing costs	**3.053**	**2.923**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	12	0
Total tax	**12**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	18.381	16.059
Non-refundable withholding tax	-12	0
Capital gains for distribution	724	-4.825
Income equalisation of interest, dividends and capital gains due to issue/redemptions	922	-3.567
Distribution carried forward from last year	-24.287	-31.955
Available for distribution before ongoing costs	-4.273	-24.287
Ongoing costs covered by income	-3.053	-2.923
Income equalisation of ongoing costs due to issue/redemptions	59	-186
Total distributable income, Gross	-7.267	-27.396
Negative distribution not carried foward to next year	2.994	3.109
Total distributable income, Net	**-4.273**	**-24.287**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	82.173	607.086	73.256	517.742
Issuances during the year	15.273	112.897	15.856	114.090
Redemptions during the year	-19.657	-145.086	-6.939	-50.021
Net subscription and redemption fee	0	630	0	340
Transfer of period result	0	18.251	0	49.222
Distribution transferred to next year	0	-4.273	0	-24.287
Total net asset value	**77.789**	**589.505**	**82.173**	**607.086**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,7	97,6
Total financial instruments	96,7	97,6
Other assets and liabilities	3,3	2,4
Total	**100,0**	**100,0**

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

Euro Investment Grade Corporate Bonds Restricted KL

Income statement items for the share class (in DKK 1,000)	Euro Investment Grade Corporate Bonds Restricted, klasse DKK d		Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	843	3.737	16.188	24.121
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-155	-286	-2.100	-1.815
Distribution fee	-86	-158	0	0
Administration fee	-49	-90	-663	-573
Share class result	**554**	**3.203**	**13.425**	**21.732**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,7	97,6	96,7	97,6
Total financial instruments	96,7	97,6	96,7	97,6
Other assets and liabilities	3,3	2,4	3,3	2,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	77.300	74.745	529.786	442.997
Issuances during the year	7	0	112.890	114.090
Redemptions during the year	-39.212	-649	-105.874	-49.372
Net subscription and redemption fee	61	2	569	339
Transfer of period result	834	6.296	17.417	42.927
Distribution transferred to next year	-281	-3.092	-3.992	-21.194
Closing net asset value	**38.710**	**77.300**	**550.795**	**529.786**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	10.522	10.615	71.651	62.641
Issuances during the year	1	0	15.272	15.856
Redemptions during the year	-5.374	-93	-14.283	-6.846
Closing number of units issued	**5.149**	**10.522**	**72.640**	**71.651**

Euro Investment Grade Corporate Bonds Restricted KL

	Euro Investment Grade Corporate Bonds Restricted, klasse DKK d		Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	1.207	2.045	17.174	14.015
Non-refundable withholding tax	-1	0	-11	0
Adjustment related to withholding tax	0	0	0	0
Capital gains for distribution	48	-614	676	-4.210
Income equalisation of interest, dividends and capital gains due to issue/redemptions	61	-454	861	-3.113
Distribution carried forward from last year	-1.595	-4.069	-22.692	-27.886
Available for distribution before ongoing costs	-281	-3.092	-3.992	-21.194
Ongoing costs covered by income	-289	-534	-2.763	-2.389
Income equalisation of ongoing costs due to issue/redemptions	17	0	42	-187
Total distributable income, Gross	-553	-3.627	-6.714	-23.770
Negative distribution not carried foward to next year	272	534	2.722	2.575
Total distributable income, Net	**-281**	**-3.092**	**-3.992**	**-21.194**

Euro Investment Grade Corporate Bonds Restricted KL

Euro Investment Grade Corporate Bonds Restricted, klasse DKK d

Profile
Listed
Distributing
Introduced: March 2005
Risk indicator [1-7]: 2
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0016303936
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,8%
0.5 - 1 years	1,9%
1 - 3 years	19,2%
3 - 5 years	38,0%
5 - 7 years	24,4%
7 - 10 years	10,3%
10+ years	1,4%

Key risk figures	
Sharpe Ratio	0,58
Sharpe Ratio (benchm.)	0,58
Standard deviation	3,42
Standard deviation (benchm.)	3,30
Tracking error	0,32
Information Ratio	0,16

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,33	4,33	8,58	-15,41	-1,20
Benchmark return in DKK [pct.]	2,73	4,38	7,96	-13,87	-0,82
Sharpe Ratio in DKK	0,58	-0,56	-0,66	-0,67	0,52
Net asset value per share [DKK per unit]	7.518,04	7.346,54	7.041,43	6.484,73	7.790,25
Net profit/loss [t.DKK]	554	3.203	6.642	-14.936	-1.234
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	120,00
Ongoing costs [pct.]	0,71	0,71	0,71	0,76	0,76
Net asset value [t.DKK]	38.710	77.300	74.745	82.765	98.126
Number of units issued	5.149	10.522	10.615	12.763	12.596
Unit size DKK	10.000	10.000	10.000	10.000	10.000

Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 2
Benchmark: Bloomberg Euro-Aggregate Corporates TR Index H DKK
ISIN: DK0060791564
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	4,8%
0.5 - 1 years	1,9%
1 - 3 years	19,2%
3 - 5 years	38,0%
5 - 7 years	24,4%
7 - 10 years	10,3%
10+ years	1,4%

Key risk figures	
Sharpe Ratio	0,64
Sharpe Ratio (benchm.)	0,58
Standard deviation	3,42
Standard deviation (benchm.)	3,30
Tracking error	0,32
Information Ratio	0,85

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,55	4,55	8,81	-15,23	-1,00
Benchmark return in DKK [pct.]	2,73	4,38	7,96	-13,87	-0,82
Sharpe Ratio in DKK	0,64	-0,52	-0,63	-0,64	0,56
Net asset value per share [DKK per unit]	7.582,53	7.393,98	7.072,00	6.499,16	7.801,57
Net profit/loss [t.DKK]	13.425	21.732	34.283	-66.149	-4.281
Distribution per share [DKK per unit]	0,00	0,00	0,00	0,00	130,00
Ongoing costs [pct.]	0,50	0,50	0,50	0,55	0,55
Net asset value [t.DKK]	550.795	529.786	442.997	414.224	453.622
Number of units issued	72.640	71.651	62.641	63.735	58.145
Unit size DKK	10.000	10.000	10.000	10.000	10.000

Fonde Obligationer

Fund report:

The fund invests in bonds issued in Danish kroner and euros, including up to 20% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund complies with rules for placement of non-commercial foundations' funds. The fund is actively managed, and the total interest rate risk (adjusted duration) is targeted at a maximum of 8 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Fonde Obligationer	16-06-2009	DKK	1,94	-	-

Fund / Class	Evaluation
Fonde Obligationer	The return was very satisfactory relative to the comparable market and peers.

Profile

Not listed
Distributing
Introduced: June 2009
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060178002
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	3,9%
0.5 - 1 years	4,7%
1 - 3 years	12,8%
3 - 5 years	18,9%
5 - 7 years	25,5%
7 - 10 years	22,4%
10+ years	11,7%

Key risk figures

Sharpe Ratio	0,35
Standard deviation	3,59

Fonde Obligationer

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	26.873	34.549
2	Interest expenses	0	0
	Total interest income and dividends	**26.873**	**34.549**
3	**Capital gains and losses**		
	Bonds	-8.741	20.177
	Derivative financial instruments	-685	966
	Currency accounts	-170	82
4	Transaction costs	-1	-4
	Total capital gains and losses	**-9.597**	**21.221**
	Total Income	**17.275**	**55.770**
5	Ongoing costs	-3.066	-3.758
	Result before tax	**14.209**	**52.012**
6	Tax	0	0
	Net profit/loss of the year	**14.209**	**52.012**
	Appropriation of the result		
	Proposed dividend distribution	10.407	16.887
	Interim distribution paid	10.218	15.411
	Distribution transferred to next year	384	1.143
7	Total allocated to distribution	21.008	33.441
	Transferred to net asset value	-6.799	18.571
	Total amount appropriated	**14.209**	**52.012**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	5.137	816
	Total liquid assets	**5.137**	**816**
	Bonds		
	Listed bonds, Danish issuers	721.291	1.030.403
	Listed bonds, foreign issuers	63.066	29.341
	Total bonds	**784.357**	**1.059.744**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	10
	Total derivative financial instruments	**0**	**10**
	Other assets		
	Interest and dividends receivable	28.981	38.238
	Amounts payable on purchase of investments	101	160
	Total other assets	**29.082**	**38.399**
	Total assets	**818.576**	**1.098.969**
	Liabilities		
8	Net asset value	791.848	1.098.630
	Derivative financial instruments		
	Unlisted derivative financial instruments	301	1
	Total derivative financial instruments	**301**	**1**
	Other liabilities		
	Accrued expenses	243	335
	Amounts payable on purchase of investments	26.184	2
	Total other liabilities	**26.427**	**337**
	Total Liabilities	**818.576**	**1.098.969**

Fonde Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,94	5,07	5,86	-17,38	-3,96
Sharpe Ratio in DKK	0,35	-0,63	-0,84	-0,91	-0,05
Net asset value per share [DKK per unit]	83,70	84,58	82,65	79,77	97,47
Net profit/loss [t.DKK]	14.209	52.012	57.536	-219.618	-57.002
Distribution per share [DKK per unit]	2,30	2,50	2,00	1,10	0,80
Ongoing costs [pct.]	0,36	0,36	0,36	0,38	0,38
Net asset value [t.DKK]	791.848	1.098.630	1.014.772	1.079.573	1.276.196
Number of units issued	9.460.981	12.989.931	12.278.447	13.533.835	13.093.811
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	82	132
Listed bonds, Danish issuers	25.247	32.798
Listed bonds, foreign issuers	1.544	1.618
Total interest income	**26.873**	**34.549**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	-8.798	21.708
Listed bonds, foreign issuers	57	-1.531
Forward transactions/futures etc.	-685	966
Currency accounts	-170	82
Transaction costs	-1	-4
Total capital gains and losses	**-9.597**	**21.221**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-11	-13
Amount covered by subscription and redemption fees	10	9
Total transaction costs	**-1**	**-4**

Fonde Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	2.214	2.714
Distribution fee	0	0
Fixed Administration fee	852	1.044
Total ongoing costs	**3.066**	**3.758**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	26.873	34.549
Capital gains for distribution	-865	1.036
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-3.418	1.126
Distribution carried forward from last year	1.143	590
Available for distribution before ongoing costs	23.732	37.301
Ongoing costs covered by income	-3.066	-3.758
Income equalisation of ongoing costs due to issue/redemptions	342	-102
Total distributable income, Gross	21.008	33.441
Total distributable income, Net	**21.008**	**33.441**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	12.989.931	1.098.630	12.278.447	1.014.772
Distribution from last year	0	-16.887	0	-12.278
Change in paid distribution due to issue/redemption:	0	1.103	0	472
Issuances during the year	3.554.229	296.362	5.053.936	420.281
Redemptions during the year	-7.083.179	-592.207	-4.342.452	-361.820
Net subscription and redemption fee	0	854	0	603
Proposed dividend distribution	0	10.407	0	16.887
Transfer of period result	0	-6.799	0	18.571
Distribution transferred to next year	0	384	0	1.143
Total net asset value	**9.460.981**	**791.848**	**12.989.931**	**1.098.630**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,1	96,5
Total financial instruments	99,0	96,5
Other assets and liabilities	1,0	3,5
Total	**100,0**	**100,0**

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

Forvaltning Obligationer

Fund report:

The fund invests in bonds issued in Danish kroner and euros, including up to 50% in corporate bonds. Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is targeted at a minimum of 1 year and a maximum of 5 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Forvaltning Obligationer	26-05-2015	DKK	2,89	2,15	0,74

Fund / Class	Evaluation
Forvaltning Obligationer	The return was very satisfactory relative to the benchmark and competitors.

Profile

Not listed
Distributing
Introduced: May 2015
Risk indicator [1-7]: 2
Benchmark: Danske Banks Asset Management interne benchmark for allokeringskunder med varighed på 3 år.
ISIN: DK0060637569
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	8,8%
0.5 - 1 years	0,1%
1 - 3 years	25,8%
3 - 5 years	17,0%
5 - 7 years	36,7%
7 - 10 years	11,5%
10+ years	0,0%

Key risk figures

Sharpe Ratio	0,70
Sharpe Ratio (benchm.)	-0,07
Standard deviation	1,55
Standard deviation (benchm.)	1,40
Tracking error	0,62
Information Ratio	1,99

Forvaltning Obligationer

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	14.293	3.341
2	Interest expenses	0	0
	Total interest income and dividends	**14.293**	**3.341**
3	**Capital gains and losses**		
	Bonds	44	1.637
4	Transaction costs	-1	0
	Total capital gains and losses	**43**	**1.637**
	Total Income	**14.335**	**4.977**
5	Ongoing costs	-702	-188
	Result before tax	**13.634**	**4.789**
6	Tax	0	0
	Net profit/loss of the year	**13.634**	**4.789**
	Appropriation of the result		
	Proposed dividend distribution	11.981	14.692
	Distribution transferred to next year	179	520
7	Total allocated to distribution	12.159	15.213
	Transferred to net asset value	1.474	-10.423
	Total amount appropriated	**13.634**	**4.789**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	136	739
	Total liquid assets	**136**	**739**
	Bonds		
	Listed bonds, Danish issuers	395.547	525.634
	Total bonds	**395.547**	**525.634**
	Other assets		
	Interest and dividends receivable	30.310	24.149
	Total other assets	**30.310**	**24.149**
	Total assets	**425.994**	**550.522**
	Liabilities		
8	Net asset value	401.390	550.451
	Other liabilities		
	Accrued expenses	51	71
	Amounts payable on purchase of investments	24.553	0
	Total other liabilities	**24.604**	**71**
	Total Liabilities	**425.994**	**550.522**

Forvaltning Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,89	5,23	4,28	-5,82	-0,94
Benchmark return in DKK [pct.]	2,15	3,41	-	-	-
Sharpe Ratio in DKK	0,70	-0,44	-0,76	-0,91	0,07
Net asset value per share [DKK per unit]	93,81	93,66	91,70	88,73	95,13
Net profit/loss [t.DKK]	13.634	4.789	698	-2.053	-736
Distribution per share [DKK per unit]	2,80	2,50	2,70	0,80	0,90
Ongoing costs [pct.]	0,15	0,16	0,28	0,28	0,28
Net asset value [t.DKK]	401.390	550.451	14.887	22.995	59.158
Number of units issued	4.278.844	5.876.849	162.346	259.147	621.885
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	57	34
Listed bonds, Danish issuers	14.235	3.307
Total interest income	**14.293**	**3.341**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	44	1.637
Transaction costs	-1	0
Total capital gains and losses	**43**	**1.637**

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

Forvaltning Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	515	134
Distribution fee	0	0
Fixed Administration fee	187	54
Total ongoing costs	**702**	**188**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	14.293	3.341
Capital gains for distribution	280	-110
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-2.339	13.351
Distribution carried forward from last year	520	2
Available for distribution before ongoing costs	12.755	16.583
Ongoing costs covered by income	-702	-188
Income equalisation of ongoing costs due to issue/redemptions	107	-1.183
Total distributable income, Gross	12.159	15.213
Total distributable income, Net	**12.159**	**15.213**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.876.849	550.451	162.346	14.887
Distribution from last year	0	-14.692	0	-438
Change in paid distribution due to issue/redemption:	0	-233	0	45
Issuances during the year	1.962.088	180.562	6.407.102	595.517
Redemptions during the year	-3.560.093	-328.819	-692.599	-64.428
Net subscription and redemption fee	0	487	0	78
Proposed dividend distribution	0	11.981	0	14.692
Transfer of period result	0	1.474	0	-10.423
Distribution transferred to next year	0	179	0	520
Total net asset value	**4.278.844**	**401.390**	**5.876.849**	**550.451**

Supplementary notes

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

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

Global Equity Solution - Akkumulerende KL

Fund report:

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

The fund comprises the following classes:

Global Equity Solution - Akkumulerende, klasse DKK W

Global Equity Solution, EUR W

Global Equity Solution, klasse NOK W

Global Equity Solution, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Equity Solution - Akkumulerende, klasse DKK W	12-09-2013	DKK	4,98	6,94	-1,96
Global Equity Solution, EUR W	24-04-2025	EUR	19,67	20,34	-0,67
Global Equity Solution, klasse NOK W	06-09-2011	NOK	5,58	7,55	-1,97
Global Equity Solution, klass SEK W	12-09-2013	SEK	-0,82	1,03	-1,86

Fund / Class	Evaluation
Global Equity Solution - Akkumulerende, klasse DKK W	The return was not satisfactory relative to the benchmark.
Global Equity Solution, EUR W	The return was not satisfactory relative to the benchmark.
Global Equity Solution, klasse NOK W	The return was not satisfactory relative to the benchmark.
Global Equity Solution, klass SEK W	The return was not satisfactory relative to the benchmark.

Global Equity Solution - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	9.984	6.381
2	Interest expenses	-175	-259
3	Dividends	401.408	247.767
	Total interest income and dividends	**411.217**	**253.889**
4	**Capital gains and losses**		
	Equity holdings	1.958.917	3.341.173
	Derivative financial instruments	27.243	10.333
	Currency accounts	12.696	-232
	Other assets/liabilities	-26	52
5	Transaction costs	-25.433	-14.775
	Total capital gains and losses	**1.973.397**	**3.336.550**
	Total Income	**2.384.614**	**3.590.440**
6	Ongoing costs	-174.965	-104.784
	Result before tax	**2.209.649**	**3.485.656**
7	Tax	-40.577	-25.433
	Net profit/loss of the year	**2.169.071**	**3.460.223**
	Transferred to net asset value	2.169.071	3.460.223
	Total amount appropriated	**2.169.071**	**3.460.223**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	431.992	235.127
	Deposits in other financial institutions	104.260	9.831
	Total liquid assets	**536.252**	**244.958**
	Equity holdings		
	Listed equities issued by Danish companies	120.356	114.098
	Listed equities issued by foreign companies	30.245.424	17.862.456
	Unlisted equity holdings in foreign companies	1.074.470	474.904
	Total Equity holdings	**31.440.250**	**18.451.457**
	Derivative financial instruments		
	Listed derivative financial instruments	2.278	0
	Total derivative financial instruments	**2.278**	**0**
	Other assets		
	Interest and dividends receivable	18.421	9.342
	Amounts payable on purchase of investments	0	1.207
	Current tax Assets	16.651	12.313
	Total other assets	**35.072**	**22.862**
	Total assets	**32.013.852**	**18.719.277**
	Liabilities		
8	Net asset value	31.984.366	18.706.769
	Derivative financial instruments		
	Listed derivative financial instruments	8.767	704
	Total derivative financial instruments	**8.767**	**704**
	Other liabilities		
	Accrued expenses	18.050	10.655
	Amounts payable on purchase of investments	2.669	1.148
	Total other liabilities	**20.719**	**11.803**
	Total Liabilities	**32.013.852**	**18.719.277**

Global Equity Solution - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	2.169.071	3.460.223	1.396.213	-956.959	1.647.692
Net asset value [t.DKK]	31.984.366	18.706.769	12.465.740	5.384.264	7.642.418

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	9.984	6.381
Total interest income	**9.984**	**6.381**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	175	259
Total interest expenses	**175**	**259**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	3.770	3.201
Listed equities issued by foreign companies	389.872	239.664
Unlisted equity holdings in foreign companies	7.765	4.902
Total dividends	**401.408**	**247.767**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-65.735	32.513
Listed equities issued by foreign companies	1.860.910	3.145.005
Unlisted equity holdings in foreign companies	163.742	163.655
Fund certificates in foreign UCITS	1	0
Forward transactions/futures etc.	0	186
Equity-based sales contracts	27.243	10.147
Currency accounts	12.696	-232
Other assets/liabilities	-26	52
Transaction costs	-25.433	-14.775
Total capital gains and losses	**1.973.397**	**3.336.550**

Global Equity Solution - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-35.169	-19.126
Amount covered by subscription and redemption fees	9.736	4.351
Total transaction costs	**-25.433**	**-14.775**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	129.898	77.794
Distribution fee	0	0
Fixed Administration fee	45.067	26.990
Total ongoing costs	**174.965**	**104.784**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	40.577	25.433
Total tax	**40.577**	**25.433**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	63.334.966	18.706.769	51.846.503	12.465.740
Issuances during the year	114.886.099	15.675.321	26.273.019	6.850.977
Redemptions during the year	-25.187.901	-4.576.192	-14.784.556	-4.078.042
Net subscription and redemption fee	0	9.396	0	7.872
Transfer of period result	0	2.169.071	0	3.460.223
Total net asset value	**153.033.164**	**31.984.366**	**63.334.966**	**18.706.769**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,9	96,1
Other financial instruments	3,4	2,5
Total financial instruments	98,3	98,6
Other assets and liabilities	1,7	1,4
Total	**100,0**	**100,0**

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

Global Equity Solution - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Global Equity Solution - Akkumulerende, klasse DKK W		Global Equity Solution, EUR W	Global Equity Solution, klasse NOK W		Global Equity Solution, klass SEK W	
	1.1-31.12.2025	1.1-31.12.2024	24.4-31.12.2025	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	1.539.063	3.040.774	887.784	0	74.915	-82.811	449.133
Class-specifik transactions:							
Forward contracts	0	0	0	0	135	0	50
Other expenses	0	0	0	0	0	0	0
Management fee	-100.038	-65.259	-20.370	0	-1.309	-9.490	-11.227
Distribution fee	0	0	0	0	0	0	0
Administration fee	-34.707	-22.641	-7.067	0	-454	-3.292	-3.895
Share class result	**1.404.318**	**2.952.875**	**860.347**	**0**	**73.288**	**-95.594**	**434.060**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	94,9	96,1	94,9	94,9	96,1	94,9	96,1
Other financial instruments	3,4	2,5	3,4	3,4	2,5	3,4	2,5
Total financial instruments	98,3	98,6	98,3	98,3	98,6	98,3	98,6
Other assets and liabilities	1,7	1,4	1,7	1,7	1,4	1,7	1,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	15.701.583	11.526.184	0	20	254.811	3.005.166	684.745
Issuances during the year	8.585.589	4.584.744	6.730.765	0	155.295	358.967	2.110.937
Redemptions during the year	-1.877.645	-3.367.731	-1.012.024	-18	-483.755	-1.686.506	-226.556
Net subscription and redemption fee	7.537	5.511	2.272	0	381	-413	1.980
Transfer of period result	1.404.318	2.952.875	860.347	0	73.288	-95.594	434.060
Closing net asset value	**23.821.383**	**15.701.583**	**6.581.359**	**3**	**20**	**1.581.621**	**3.005.166**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	51.621.503	47.393.180	0	69	1.115.225	11.713.394	3.338.098
Issuances during the year	29.361.357	16.338.993	84.073.917	1	589.119	1.450.824	9.344.908
Redemptions during the year	-6.378.864	-12.110.670	-11.517.572	-62	-1.704.275	-7.291.404	-969.612
Closing number of units issued	**74.603.996**	**51.621.503**	**72.556.345**	**9**	**69**	**5.872.815**	**11.713.394**

Global Equity Solution - Akkumulerende KL

Global Equity Solution - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter
ISIN: DK0060507432
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	69,3%
Japan	5,5%
United Kingdom	5,3%
France	3,3%
Germany	3,2%
Canada	2,1%
Switzerland	2,0%
Italy	1,9%
Netherlands	1,8%
Other	5,7%

Key risk figures	
Sharpe Ratio	1,11
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,90
Standard deviation (benchm.)	10,69
Tracking error	1,33
Information Ratio	-0,98
Active share	38,54

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,98	25,07	19,58	-12,49	30,75
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	1,11	0,47	0,66	0,36	1,25
Net asset value per share [DKK per unit]	319,30	304,17	243,20	203,38	232,40
Net profit/loss [t.DKK]	1.404.318	2.952.875	1.253.908	-873.007	1.560.032
Ongoing costs [pct.]	0,66	0,66	0,66	0,66	0,66
Net asset value [t.DKK]	23.821.383	15.701.583	11.526.184	4.692.677	7.140.150
Number of units issued	74.603.996	51.621.503	47.393.180	23.073.296	30.723.107
Unit size DKK	100	100	100	100	100

Global Equity Solution, EUR W

Profile
Not listed
Accumulating
Introduced: April 2025
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i EUR
ISIN: DK0063855325
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	69,3%
Japan	5,5%
United Kingdom	5,3%
France	3,3%
Germany	3,2%
Canada	2,1%
Switzerland	2,0%
Italy	1,9%
Netherlands	1,8%
Other	5,7%

Key risk figures	
Active share	38,54

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	19,67	-	-	-	-
Benchmark return in EUR [pct.]	20,34	-	-	-	-
Net asset value per share [EUR per unit]	12,14	-	-	-	-
Net profit/loss [t.DKK]	860.347	-	-	-	-
Ongoing costs [pct.]	0,66	-	-	-	-
Net asset value [t.DKK]	6.581.359	-	-	-	-
Number of units issued	72.556.345	-	-	-	-
Unit size EUR	10	-	-	-	-

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

Global Equity Solution - Akkumulerende KL

Global Equity Solution, klasse NOK W

Profile
Not listed
Accumulating
Introduced: September 2011
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK
ISIN: DK0060507515
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	69,3%
Japan	5,5%
United Kingdom	5,3%
France	3,3%
Germany	3,2%
Canada	2,1%
Switzerland	2,0%
Italy	1,9%
Netherlands	1,8%
Other	5,7%

Key risk figures	
Sharpe Ratio	1,21
Sharpe Ratio (benchm.)	1,33
Standard deviation	12,14
Standard deviation (benchm.)	11,90
Tracking error	1,34
Information Ratio	-0,99
Active share	38,54

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	5,58	31,05	27,29	-8,24	25,26
Benchmark return in NOK [pct.]	7,55	32,71	27,62	-8,56	25,46
Sharpe Ratio in NOK	1,21	0,90	0,91	0,68	1,83
Net asset value per share [NOK per unit]	475,77	450,62	343,85	270,13	294,39
Net profit/loss [t.DKK]	0	73.288	45.588	-32.359	8.583
Ongoing costs [pct.]	0,66	0,66	0,66	0,66	0,65
Net asset value [t.DKK]	3	20	254.811	253.429	177.551
Number of units issued	9	69	1.115.225	1.326.356	813.174
Unit size NOK	100	100	100	100	100

Global Equity Solution, klass SEK W

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter målt i SEK
ISIN: DK0060507788
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	69,3%
Japan	5,5%
United Kingdom	5,3%
France	3,3%
Germany	3,2%
Canada	2,1%
Switzerland	2,0%
Italy	1,9%
Netherlands	1,8%
Other	5,7%

Key risk figures	
Sharpe Ratio	0,83
Sharpe Ratio (benchm.)	0,94
Standard deviation	13,14
Standard deviation (benchm.)	12,87
Tracking error	1,33
Information Ratio	-0,97
Active share	38,54

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	-0,82	28,50	19,42	-5,47	34,08
Benchmark return in SEK [pct.]	1,03	30,11	19,73	-5,79	34,30
Sharpe Ratio in SEK	0,83	0,75	0,97	0,53	1,31
Net asset value per share [SEK per unit]	390,39	393,63	306,34	256,52	271,36
Net profit/loss [t.DKK]	-95.594	434.060	96.718	-51.594	79.077
Ongoing costs [pct.]	0,66	0,66	0,66	0,66	0,66
Net asset value [t.DKK]	1.581.621	3.005.166	684.745	438.157	324.717
Number of units issued	5.872.815	11.713.394	3.338.098	2.554.214	1.656.542
Unit size SEK	100	100	100	100	100

Global Equity Solution KL

Fund report:

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Equity Solution KL	11-01-2011	DKK	4,78	6,94	-2,15

Fund / Class	Evaluation
Global Equity Solution KL	The return was not satisfactory relative to the benchmark.

Profile

Not listed
Distributing
Introduced: January 2011
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter
ISIN: DK0060209682
Investment Manager: Danske Bank Asset Management

Country allocation

USA	69,1%
Japan	5,5%
United Kingdom	5,2%
France	3,2%
Germany	3,1%
Canada	2,1%
Switzerland	1,9%
Italy	1,9%
Netherlands	1,7%
Other	6,4%

Key risk figures

Sharpe Ratio	1,11
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,91
Standard deviation (benchm.)	10,69
Tracking error	1,38
Information Ratio	-0,95
Active share	38,54

Global Equity Solution KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	9.446	3.226
2	Interest expenses	-268	-272
3	Dividends	306.278	136.003
	Total interest income and dividends	**315.456**	**138.957**
4	**Capital gains and losses**		
	Equity holdings	1.580.707	1.809.352
	Derivative financial instruments	49.079	5.012
	Currency accounts	-943	-5.921
	Other assets/liabilities	237	-27
5	Transaction costs	-22.266	-7.853
	Total capital gains and losses	**1.606.814**	**1.800.564**
	Total Income	**1.922.271**	**1.939.521**
6	Ongoing costs	-138.322	-57.043
	Result before tax	**1.783.949**	**1.882.478**
7	Tax	-30.904	-13.941
	Net profit/loss of the year	**1.753.045**	**1.868.537**
	Appropriation of the result		
	Proposed dividend distribution	1.846.365	1.176.500
	Distribution transferred to next year	21.977	2.769
8	Total allocated to distribution	1.868.342	1.179.269
	Transferred to net asset value	-115.297	689.268
	Total amount appropriated	**1.753.045**	**1.868.537**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	985.080	135.905
	Deposits in other financial institutions	136.757	6.592
	Total liquid assets	**1.121.838**	**142.497**
	Equity holdings		
	Listed equities issued by Danish companies	165.770	60.176
	Listed equities issued by foreign companies	43.461.504	9.563.992
	Unlisted equity holdings in foreign companies	1.552.012	253.556
	Total Equity holdings	**45.179.285**	**9.877.724**
	Derivative financial instruments		
	Listed derivative financial instruments	2.998	0
	Total derivative financial instruments	**2.998**	**0**
	Other assets		
	Interest and dividends receivable	26.802	5.000
	Amounts payable on purchase of investments	5.478	10.924
	Current tax Assets	37.413	9.446
	Total other assets	**69.693**	**25.370**
	Total assets	**46.373.814**	**10.045.591**
	Liabilities		
9	Net asset value	46.335.060	10.039.370
	Derivative financial instruments		
	Listed derivative financial instruments	12.654	472
	Total derivative financial instruments	**12.654**	**472**
	Other liabilities		
	Accrued expenses	26.100	5.749
	Total other liabilities	**26.100**	**5.749**
	Total Liabilities	**46.373.814**	**10.045.591**

Global Equity Solution KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,78	24,97	19,91	-12,69	30,68
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	1,11	0,47	0,66	0,34	1,23
Net asset value per share [DKK per unit]	150,57	162,13	133,01	114,10	150,14
Net profit/loss [t.DKK]	1.753.045	1.868.537	994.026	-640.204	1.158.014
Distribution per share [DKK per unit]	6,00	19,00	3,50	3,40	18,40
Ongoing costs [pct.]	0,66	0,66	0,66	0,66	0,66
Net asset value [t.DKK]	46.335.060	10.039.370	7.639.498	4.042.270	5.170.715
Number of shares	307.727.457	61.921.052	57.433.932	35.426.679	34.439.899
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	9.446	3.226
Total interest income	**9.446**	**3.226**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	268	272
Total interest expenses	**268**	**272**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	2.472	1.869
Listed equities issued by foreign companies	297.050	131.471
Unlisted equity holdings in foreign companies	6.755	2.664
Total dividends	**306.278**	**136.003**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-35.181	22.057
Listed equities issued by foreign companies	1.537.838	1.699.143
Unlisted equity holdings in foreign companies	78.050	88.153
Fund certificates in foreign UCITS	0	0
Equity-based sales contracts	49.079	5.012
Currency accounts	-943	-5.921
Other assets/liabilities	237	-27
Transaction costs	-22.266	-7.853
Total capital gains and losses	**1.606.814**	**1.800.564**

Global Equity Solution KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-26.233	-9.534
Amount covered by subscription and redemption fees	3.967	1.680
Total transaction costs	**-22.266**	**-7.853**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	102.694	42.350
Distribution fee	0	0
Fixed Administration fee	35.628	14.693
Total ongoing costs	**138.322**	**57.043**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	30.904	13.941
Total tax	**30.904**	**13.941**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	674.890	138.957
Non-refundable withholding tax	-30.904	-13.941
Adjustment related to withholding tax	-43.864	-1.851
Capital gains for distribution	869.874	1.040.803
Income equalisation of interest, dividends and capital gains due to issue/redemptions	685.277	75.888
Distribution carried forward from last year	4.353	175
Available for distribution before ongoing costs	2.159.627	1.240.031
Ongoing costs covered by income	-247.952	-57.043
Income equalisation of ongoing costs due to issue/redemptions	-43.333	-3.719
Total distributable income, Gross	1.868.342	1.179.269
Total distributable income, Net	**1.868.342**	**1.179.269**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	61.921.052	10.039.370	57.433.932	7.639.498
Addition through merger	158.892.507	23.705.367	0	0
Distribution from last year	0	-1.176.500	0	-201.019
Change in paid distribution due to issue/redemption:	0	-74.639	0	-5.117
Issuances during the year	92.873.997	12.956.044	16.481.831	2.466.926
Redemptions during the year	-5.960.099	-880.002	-11.994.711	-1.732.538
Net subscription and redemption fee	0	12.376	0	3.083
Proposed dividend distribution	0	1.846.365	0	1.176.500
Transfer of period result	0	-115.297	0	689.268
Distribution transferred to next year	0	21.977	0	2.769
Total net asset value	**307.727.457**	**46.335.060**	**61.921.052**	**10.039.370**

Global Equity Solution KL

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,1	95,9
Other financial instruments	3,3	2,5
Total financial instruments	97,5	98,4
Other assets and liabilities	2,5	1,6
Total	**100,0**	**100,0**

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

Merger Note

Sub-fund Flexinvest Aktier KL was merged into the sub-fund on the 6th of November 2025

	Number of shares	Asset Value in 1.000 DKK
Addition through merger	158.892.507	23.705.367

Below are the key figures for the discontinuing sub-fund from 1st of January to 6th of November 2025.

Interest income and dividends		359.434
Capital gains and losses		1.122.693
Ongoing costs		-109.630
Tax		-38.431
Net profit/loss of the period		**1.334.066**
Opening net asset value	92.499.524	15.026.212
Dividend paid during the period		-1.884.956
Change in paid distribution due to issuance/redemptions		0
Issuances during the period	78.200.024	10.791.202
Redemptions during the period	-10.933.347	-1.575.644
Net subscription and redemption fee		14.487
Result for the period		1.334.066
Net asset on the merger date	**159.766.201**	**23.705.367**
Exchange ratio	0,9945314208	
Exchanged circulating capital	158.892.507	

Global Quant - Accumulating

Fund report:

Invests globally in equities. The fund is actively managed. The fund does not consistently hedge currency risk. Fluctuations in exchange rates may therefore affect investors' returns.

The fund comprises the following classes:

Global Quant - Accumulating, DKK

Global Quant, EUR W

Global Quant, EUR

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Quant - Accumulating, DKK	16-01-2025	DKK	5,28	6,45	-1,17
Global Quant, EUR W	15-01-2014	EUR	7,35	7,86	-0,51
Global Quant, EUR	16-01-2025	EUR	5,16	6,33	-1,17

Fund / Class	Evaluation
Global Quant - Accumulating, DKK	The return was satisfactory relative to the benchmark.
Global Quant, EUR W	The return was satisfactory relative to the benchmark.
Global Quant, EUR	The return was satisfactory relative to the benchmark.

Global Quant - Accumulating

Income Statement

		1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
	Interest income and dividends		
1	Interest income	218	538
2	Interest expenses	-15	-11
3	Dividends	15.136	17.532
	Total interest income and dividends	**15.339**	**18.058**
4	**Capital gains and losses**		
	Equity holdings	27.016	209.421
	Derivative financial instruments	859	3.227
	Currency accounts	-2.808	-852
	Other assets/liabilities	-4	2
5	Transaction costs	-1.108	-1.138
	Total capital gains and losses	**23.954**	**210.661**
	Total Income	**39.294**	**228.719**
6	Ongoing costs	-5.606	-9.515
	Result before tax	**33.688**	**219.204**
7	Tax	-1.485	-1.613
	Net profit/loss of the year	**32.203**	**217.591**
	Transferred to net asset value	32.203	217.591
	Total amount appropriated	**32.203**	**217.591**

Balance

		31.12.2025 1.000 EUR	31.12.2024 1.000 EUR
	Assets		
	Liquid assets		
	Cash at bank	34.364	19.026
	Deposits in other financial institutions	1.697	900
	Total liquid assets	**36.061**	**19.926**
	Equity holdings		
	Listed equities issued by Danish companies	1.716	9.231
	Listed equities issued by foreign companies	641.520	980.359
	Unlisted equity holdings in foreign companies	23.517	32.640
	Total Equity holdings	**666.753**	**1.022.229**
	Derivative financial instruments		
	Listed derivative financial instruments	15	0
	Total derivative financial instruments	**15**	**0**
	Other assets		
	Interest and dividends receivable	462	627
	Amounts payable on purchase of investments	23	0
	Current tax Assets	1.134	1.125
	Total other assets	**1.618**	**1.752**
	Total assets	**704.446**	**1.043.907**
	Liabilities		
8	Net asset value	703.869	1.042.994
	Derivative financial instruments		
	Listed derivative financial instruments	167	34
	Total derivative financial instruments	**167**	**34**
	Other liabilities		
	Accrued expenses	396	869
	Amounts payable on purchase of investments	14	10
	Total other liabilities	**410**	**879**
	Total Liabilities	**704.446**	**1.043.907**

Global Quant - Accumulating

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.EUR]	32.203	217.591	179.103	-167.264	189.103
Net asset value [t.EUR]	703.869	1.042.994	851.009	1.056.161	1.188.567

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
1. Interest income		
Cash at bank	218	538
Other interest income	0	0
Total interest income	**218**	**538**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
2. Interest expenses		
Other interest charges	15	11
Total interest expenses	**15**	**11**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
3. Dividends		
Listed equities issued by Danish companies	117	161
Listed equities issued by foreign companies	14.716	17.067
Unlisted equity holdings in foreign companies	303	303
Total dividends	**15.136**	**17.532**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
4. Capital gains and losses		
Listed equities issued by Danish companies	-2.885	950
Listed equities issued by foreign companies	26.975	198.212
Unlisted equity holdings in foreign companies	2.927	10.259
Forward transactions/futures etc.	-1	0
Equity-based sales contracts	860	3.227
Currency accounts	-2.808	-852
Other assets/liabilities	-4	2
Transaction costs	-1.108	-1.138
Total capital gains and losses	**23.954**	**210.661**

Global Quant - Accumulating

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
5. Transaction costs		
Gross transaction costs	-1.117	-1.138
Amount covered by subscription and redemption fees	9	0
Total transaction costs	**-1.108**	**-1.138**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
6. Ongoing costs		
Other expenses	0	0
Management fee	4.168	7.830
Distribution fee	36	0
Fixed Administration fee	1.402	1.685
Total ongoing costs	**5.606**	**9.515**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
7. Tax		
Non-refundable income- or withholding tax	1.485	1.613
Total tax	**1.485**	**1.613**

	31.12.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	36.036.155	1.042.994	36.757.929	851.009
Issuances during the year	4.943.796	120.140	6.435.864	171.420
Redemptions during the year	-17.697.013	-491.948	-7.157.638	-197.026
Net subscription and redemption fee	0	480	0	0
Transfer of period result	0	32.203	0	217.591
Total net asset value	**23.282.938**	**703.869**	**36.036.155**	**1.042.994**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	91,4	94,9
Other financial instruments	3,3	3,1
Total financial instruments	94,7	98,0
Other assets and liabilities	5,3	2,0
Total	**100,0**	**100,0**

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

Global Quant - Accumulating

	Global Quant - Accumulating, DKK	Global Quant, EUR W		Global Quant, EUR
Income statement items for the share class (in EUR 1,000)	16.1-31.12.2025	1.1-31.12.2025	1.1-31.12.2024	16.1-31.12.2025
Share of profit/loss from sub-fund	971	36.816	227.106	23
Class-specifik transactions:				
Forward contracts	-1	0	0	0
Other expenses	0	0	0	0
Management fee	-47	-4.114	-7.830	-7
Distribution fee	-32	0	0	-5
Administration fee	-16	-1.383	-1.685	-2
Share class result	**875**	**31.319**	**217.591**	**10**
Financial items of the share class (in %)	31.12.2025	31.12.2025	31.12.2024	31.12.2025
Listed financial instruments	91,4	91,4	94,9	91,4
Other financial instruments	3,3	3,3	3,1	3,3
Total financial instruments	94,7	94,7	98,0	94,7
Other assets and liabilities	5,3	5,3	2,0	5,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in EUR 1,000)	31.12.2025	31.12.2025	31.12.2024	31.12.2025
Opening net asset value	0	1.042.994	851.009	0
Issuances during the year	14.180	103.346	171.420	2.614
Redemptions during the year	-1.712	-489.412	-197.026	-825
Net subscription and redemption fee	16	460	0	3
Transfer of period result	875	31.319	217.591	10
Closing net asset value	**13.360**	**688.707**	**1.042.994**	**1.802**
Number of units issued	31.12.2025	31.12.2025	31.12.2024	31.12.2025
Opening number of units issued	0	36.036.155	36.757.929	0
Issuances during the year	1.078.898	3.605.041	6.435.864	259.857
Redemptions during the year	-132.500	-17.475.730	-7.157.638	-88.783
Closing number of units issued	**946.398**	**22.165.467**	**36.036.155**	**171.074**

Global Quant - Accumulating

Global Quant - Accumulating, DKK

Profile
Not listed
Accumulating
Introduced: January 2025
Risk indicator [1-7]: 4
Benchmark: MSCI AC World Index Net Total Return measured in EUR
ISIN: DK0063295357
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	61,2%
Japan	5,5%
United Kingdom	3,9%
Hong Kong	2,6%
Germany	2,2%
Taiwan	2,1%
Canada	2,1%
Italy	1,7%
France	1,7%
Other	17,0%

Key risk figures	
Active share	43,59

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,28	-	-	-	-
Benchmark return in DKK [pct.]	6,45	-	-	-	-
Net asset value per share [DKK per unit]	105,44	-	-	-	-
Net profit/loss [t.EUR]	875	-	-	-	-
Ongoing costs [pct.]	0,99	-	-	-	-
Net asset value [t.EUR]	13.360	-	-	-	-
Number of units issued	946.398	-	-	-	-
Unit size DKK	100	-	-	-	-

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

Global Quant, EUR W

Profile
Not listed
Accumulating
Introduced: January 2014
Risk indicator [1-7]: 4
Benchmark: MSCI AC World Index Net Total Return measured in EUR
ISIN: DK0060518397
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	61,2%
Japan	5,5%
United Kingdom	3,9%
Hong Kong	2,6%
Germany	2,2%
Taiwan	2,1%
Canada	2,1%
Italy	1,7%
France	1,7%
Other	17,0%

Key risk figures	
Sharpe Ratio	1,17
Sharpe Ratio (benchm.)	1,22
Standard deviation	10,72
Standard deviation (benchm.)	10,39
Tracking error	1,64
Information Ratio	-0,09
Active share	43,59

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	7,35	25,01	18,48	-13,07	27,86
Benchmark return in EUR [pct.]	7,86	25,33	18,06	-13,01	27,54
Sharpe Ratio in EUR	1,17	0,45	0,61	0,32	1,24
Net asset value per share [EUR per unit]	31,07	28,94	23,15	19,54	22,48
Net profit/loss [t.EUR]	31.319	217.591	179.103	-167.264	189.103
Ongoing costs [pct.]	0,68	0,96	0,96	0,96	0,96
Net asset value [t.EUR]	688.707	1.042.994	851.009	1.056.161	1.188.567
Number of units issued	22.165.467	36.036.155	36.757.929	54.051.527	52.877.483
Unit size EUR	10	10	10	10	10

Global Quant - Accumulating

Global Quant, EUR

Profile
Not listed
Accumulating
Introduced: January 2025
Risk indicator [1-7]: 4
Benchmark: MSCI AC World Index Net Total Return measured in EUR
ISIN: DK0063295860
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	61,2%
Japan	5,5%
United Kingdom	3,9%
Hong Kong	2,6%
Germany	2,2%
Taiwan	2,1%
Canada	2,1%
Italy	1,7%
France	1,7%
Other	17,0%

Key risk figures	
Active share	43,59

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,16	-	-	-	-
Benchmark return in EUR [pct.]	6,33	-	-	-	-
Net asset value per share [EUR per unit]	10,53	-	-	-	-
Net profit/loss [t.EUR]	10	-	-	-	-
Ongoing costs [pct.]	0,99	-	-	-	-
Net asset value [t.EUR]	1.802	-	-	-	-
Number of units issued	171.074	-	-	-	-
Unit size EUR	10	-	-	-	-

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

Global Restricted KL

Fund report:

Invests globally in equities. Investments are subject to special ethical restrictions. The fund is actively managed. The fund does not hedge currency risk. Fluctuations in exchange rates therefore affect investors' returns.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Restricted KL	21-05-2010	DKK	4,25	6,94	-2,69

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

Profile

Not listed
Distributing
Introduced: May 2010
Risk indicator [1-7]: 4
Benchmark: MSCI World inkl. nettoudbytter
ISIN: DK0060229284
Investment Manager: Danske Bank Asset Management

Country allocation

USA	72,4%
Japan	5,8%
United Kingdom	4,5%
Germany	2,9%
Canada	2,5%
France	2,0%
Netherlands	1,7%
Switzerland	1,6%
Italy	1,2%
Other	5,4%

Key risk figures

Sharpe Ratio	1,12
Sharpe Ratio (benchm.)	1,24
Standard deviation	11,20
Standard deviation (benchm.)	10,69
Tracking error	1,56
Information Ratio	-0,46
Active share	38,30

Global Restricted KL

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	461	558
2	Interest expenses	-19	-34
3	Dividends	22.784	23.578
	Total interest income and dividends	**23.226**	**24.102**
4	**Capital gains and losses**		
	Equity holdings	31.494	335.495
	Currency accounts	-1.940	-393
	Other assets/liabilities	20	-3
5	Transaction costs	-1.364	-1.539
	Total capital gains and losses	**28.209**	**333.560**
	Total Income	**51.436**	**357.662**
6	Ongoing costs	-10.437	-10.263
	Result before tax	**40.999**	**347.399**
7	Tax	-2.516	-2.279
	Net profit/loss of the year	**38.483**	**345.120**
	Appropriation of the result		
	Proposed dividend distribution	61.041	301.353
	Distribution transferred to next year	892	590
8	Total allocated to distribution	61.933	301.943
	Transferred to net asset value	-23.450	43.177
	Total amount appropriated	**38.483**	**345.120**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	19.001	27.657
	Total liquid assets	**19.001**	**27.657**
	Equity holdings		
	Listed equities issued by Danish companies	6.984	11.678
	Listed equities issued by foreign companies	1.613.673	1.502.931
	Unlisted equity holdings in foreign companies	61.909	40.852
	Total Equity holdings	**1.682.567**	**1.555.461**
	Other assets		
	Interest and dividends receivable	764	738
	Amounts payable on purchase of investments	1	152
	Current tax Assets	3.277	3.065
	Total other assets	**4.041**	**3.955**
	Total assets	**1.705.609**	**1.587.073**
	Liabilities		
9	Net asset value	1.704.580	1.586.090
	Other liabilities		
	Accrued expenses	1.029	984
	Total other liabilities	**1.029**	**984**
	Total Liabilities	**1.705.609**	**1.587.073**

Global Restricted KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	4,25	25,98	21,37	-14,52	30,27
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	1,12	0,46	0,62	0,34	1,33
Net asset value per share [DKK per unit]	128,46	151,05	128,51	109,14	156,29
Net profit/loss [t.DKK]	38.483	345.120	311.750	-335.859	611.305
Distribution per share [DKK per unit]	4,60	28,70	9,20	3,50	26,90
Ongoing costs [pct.]	0,66	0,66	0,66	0,66	0,66
Net asset value [t.DKK]	1.704.580	1.586.090	1.538.751	1.596.022	2.167.171
Number of units issued	13.269.682	10.500.121	11.973.798	14.623.894	13.865.994
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	461	558
Total interest income	**461**	**558**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	19	34
Total interest expenses	**19**	**34**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	181	403
Listed equities issued by foreign companies	22.147	22.674
Unlisted equity holdings in foreign companies	456	502
Total dividends	**22.784**	**23.578**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-4.491	5.166
Listed equities issued by foreign companies	29.659	314.289
Unlisted equity holdings in foreign companies	6.326	16.040
Currency accounts	-1.940	-393
Other assets/liabilities	20	-3
Transaction costs	-1.364	-1.539
Total capital gains and losses	**28.209**	**333.560**

Global Restricted KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.297	-2.220
Amount covered by subscription and redemption fees	934	681
Total transaction costs	**-1.364**	**-1.539**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	7.749	7.620
Distribution fee	0	0
Fixed Administration fee	2.688	2.644
Total ongoing costs	**10.437**	**10.263**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	2.516	2.279
Total tax	**2.516**	**2.279**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	23.226	24.102
Non-refundable withholding tax	-2.516	-2.279
Adjustment related to withholding tax	-187	-286
Capital gains for distribution	46.216	302.559
Income equalisation of interest, dividends and capital gains due to issue/redemptions	5.411	-13.133
Distribution carried forward from last year	590	567
Available for distribution before ongoing costs	72.740	311.530
Ongoing costs covered by income	-10.437	-10.263
Income equalisation of ongoing costs due to issue/redemptions	-370	677
Total distributable income, Gross	61.933	301.943
Total distributable income, Net	**61.933**	**301.943**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	10.500.121	1.586.090	11.973.798	1.538.751
Distribution from last year	0	-301.353	0	-110.159
Change in paid distribution due to issue/redemption:	0	-33.257	0	-4.977
Issuances during the year	7.869.595	1.004.178	4.726.199	658.030
Redemptions during the year	-5.100.034	-590.058	-6.199.876	-841.535
Net subscription and redemption fee	0	498	0	860
Proposed dividend distribution	0	61.041	0	301.353
Transfer of period result	0	-23.450	0	43.177
Distribution transferred to next year	0	892	0	590
Total net asset value	**13.269.682**	**1.704.580**	**10.500.121**	**1.586.090**

Global Restricted KL

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	95,1	95,5
Other financial instruments	3,6	2,6
Total financial instruments	98,7	98,1
Other assets and liabilities	1,3	1,9
Total	**100,0**	**100,0**

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

Global Sustainable Future 3 KL

Fund report:

Invests globally in equities issued by companies expected to contribute to or benefit from the transition to a sustainable and circular economy. The equities are selected based on specific expectations for each equities's return. The fund is actively managed. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Sustainable Future 3, klasse DKK d

Global Sustainable Future 3, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Sustainable Future 3, klasse DKK d	19-05-1999	DKK	1,50	6,94	-5,44
Global Sustainable Future 3, klasse DKK W d	06-06-2017	DKK	1,98	6,94	-4,96

Fund / Class	Evaluation
Global Sustainable Future 3, klasse DKK d	The return was not satisfactory relative to the benchmark and competitors.
Global Sustainable Future 3, klasse DKK W d	The return was not satisfactory relative to the benchmark and competitors.

Global Sustainable Future 3 KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	506	580
2	Interest expenses	0	-1
3	Dividends	11.595	13.085
	Total interest income and dividends	**12.101**	**13.665**
4	**Capital gains and losses**		
	Equity holdings	22.482	168.828
	Derivative financial instruments	-1	0
	Currency accounts	-2.135	1.289
	Other assets/liabilities	14	38
5	Transaction costs	-255	-636
	Total capital gains and losses	**20.104**	**169.518**
	Total Income	**32.205**	**183.183**
6	Ongoing costs	-8.681	-10.144
	Result before tax	**23.524**	**173.038**
7	Tax	-1.265	-1.490
	Net profit/loss of the year	**22.260**	**171.548**
	Appropriation of the result		
	Proposed dividend distribution	36.372	211.339
	Distribution transferred to next year	356	321
8	Total allocated to distribution	36.728	211.660
	Transferred to net asset value	-14.468	-40.112
	Total amount appropriated	**22.260**	**171.548**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	6.749	9.074
	Total liquid assets	**6.749**	**9.074**
	Equity holdings		
	Listed equities issued by foreign companies	859.920	872.373
	Unlisted equity holdings in foreign companies	8.210	0
	Total Equity holdings	**868.130**	**872.373**
	Other assets		
	Interest and dividends receivable	326	259
	Amounts payable on purchase of investments	0	2.460
	Current tax Assets	3.081	2.821
	Total other assets	**3.407**	**5.541**
	Total assets	**878.286**	**886.988**
	Liabilities		
9	Net asset value	877.517	886.164
	Other liabilities		
	Accrued expenses	769	823
	Total other liabilities	**769**	**823**
	Total Liabilities	**878.286**	**886.988**

Global Sustainable Future 3 KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	22.260	171.548	178.134	-153.471	277.449
Net asset value [t.DKK]	877.517	886.164	1.076.089	1.095.315	1.240.960

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	506	580
Total interest income	**506**	**580**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	0	434
Listed equities issued by foreign companies	11.595	12.378
Unlisted equity holdings in foreign companies	0	273
Total dividends	**11.595**	**13.085**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	0	14.376
Listed equities issued by foreign companies	22.913	149.431
Unlisted equity holdings in foreign companies	-432	5.021
Forward transactions/futures etc.	-1	0
Currency accounts	-2.135	1.289
Other assets/liabilities	14	38
Transaction costs	-255	-636
Total capital gains and losses	**20.104**	**169.518**

Global Sustainable Future 3 KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-624	-850
Amount covered by subscription and redemption fees	369	213
Total transaction costs	**-255**	**-636**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	6.861	8.103
Distribution fee	690	707
Fixed Administration fee	1.130	1.335
Total ongoing costs	**8.681**	**10.144**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.265	1.490
Total tax	**1.265**	**1.490**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	12.101	13.665
Non-refundable withholding tax	-1.265	-1.490
Adjustment related to withholding tax	-235	-14
Capital gains for distribution	28.957	235.168
Income equalisation of interest, dividends and capital gains due to issue/redemptions	6.102	-27.098
Distribution carried forward from last year	321	478
Available for distribution before ongoing costs	45.981	220.708
Ongoing costs covered by income	-8.681	-10.144
Income equalisation of ongoing costs due to issue/redemptions	-572	1.096
Total distributable income, Gross	36.728	211.660
Total distributable income, Net	**36.728**	**211.660**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	4.262.759	886.164	5.549.236	1.076.089
Distribution from last year	0	-211.339	0	-120.077
Change in paid distribution due to issue/redemption:	0	-1.691	0	2.177
Issuances during the year	2.453.017	392.465	722.666	138.070
Redemptions during the year	-1.328.360	-210.342	-2.009.143	-381.734
Net subscription and redemption fee	0	0	0	92
Proposed dividend distribution	0	36.372	0	211.339
Transfer of period result	0	-14.468	0	-40.112
Distribution transferred to next year	0	356	0	321
Total net asset value	**5.387.416**	**877.517**	**4.262.759**	**886.164**

Global Sustainable Future 3 KL

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

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

Global Sustainable Future 3 KL

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future 3, klasse DKK d		Global Sustainable Future 3, klasse DKK W d	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	4.619	28.637	26.321	153.056
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-1.247	-1.279	-5.614	-6.824
Distribution fee	-690	-707	0	0
Administration fee	-205	-211	-925	-1.124
Share class result	**2.477**	**26.440**	**19.782**	**145.108**

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

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	165.460	142.604	720.705	933.485
Distribution from last year	-38.917	-15.380	-172.422	-104.698
Change in paid distribution due to issue/redemption:	-275	-309	-1.417	2.486
Issuances during the year	91.498	24.483	300.967	113.588
Redemptions during the year	-77.403	-12.399	-132.939	-369.335
Net subscription and redemption fee	62	20	-62	72
Proposed dividend distribution	5.341	38.917	31.031	172.422
Transfer of period result	-2.914	-12.489	-11.554	-27.623
Distribution transferred to next year	50	11	306	310
Closing net asset value	**142.903**	**165.460**	**734.614**	**720.705**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	807.417	746.593	3.455.342	4.802.643
Issuances during the year	579.945	124.704	1.873.072	597.962
Redemptions during the year	-497.140	-63.880	-831.220	-1.945.263
Closing number of units issued	**890.222**	**807.417**	**4.497.194**	**3.455.342**

Global Sustainable Future 3 KL

	Global Sustainable Future 3, klasse DKK d		Global Sustainable Future 3, klasse DKK W d	
Total allocated for distribution (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income and dividends	1.971	2.551	10.130	11.113
Non-refundable withholding tax	-232	-224	-1.033	-1.266
Adjustment related to withholding tax	-13	-57	-222	42
Capital gains for distribution	4.716	43.909	24.241	191.259
Income equalisation of interest, dividends and capital gains due to issue/redemptions	979	-5.034	5.123	-22.064
Distribution carried forward from last year	11	74	310	404
Available for distribution before ongoing costs	7.432	41.220	38.549	179.488
Ongoing costs covered by income	-2.142	-2.197	-6.539	-7.948
Income equalisation of ongoing costs due to issue/redemptions	101	-95	-673	1.191
Total distributable income, Gross	5.391	38.929	31.337	172.732
Total distributable income, Net	**5.391**	**38.929**	**31.337**	**172.732**

Global Sustainable Future 3 KL

Global Sustainable Future 3, klasse DKK d

Profile
Listed
Distributing
Introduced: May 1999
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter
ISIN: DK0060244408
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,8%

Key risk figures	
Sharpe Ratio	0,84
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,24
Standard deviation (benchm.)	10,69
Tracking error	3,95
Information Ratio	-1,33
Active share	78,06

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,50	19,40	16,76	-12,42	26,88
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,84	0,32	0,53	0,30	1,21
Net asset value per share [DKK per unit]	160,52	204,92	191,01	175,19	217,38
Net profit/loss [t.DKK]	2.477	26.440	21.012	-20.633	36.980
Distribution per share [DKK per unit]	6,00	48,20	20,60	12,30	15,90
Ongoing costs [pct.]	1,46	1,46	1,46	1,49	1,49
Net asset value [t.DKK]	142.903	165.460	142.604	132.419	171.742
Number of units issued	890.222	807.417	746.593	755.846	790.050
Unit size DKK	100	100	100	100	100

Global Sustainable Future 3, klasse DKK W d

Profile
Not listed
Distributing
Introduced: June 2017
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inklusive nettoudbytter
ISIN: DK0060791648
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,8%
Germany	7,2%
United Kingdom	7,1%
France	6,3%
Switzerland	4,3%
Japan	3,9%
Netherlands	2,2%
Hong Kong	1,4%
Other	0,8%

Key risk figures	
Sharpe Ratio	0,89
Sharpe Ratio (benchm.)	1,24
Standard deviation	10,24
Standard deviation (benchm.)	10,69
Tracking error	3,95
Information Ratio	-1,20
Active share	78,06

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	1,98	19,96	17,32	-12,01	27,47
Benchmark return in DKK [pct.]	6,94	26,64	19,89	-12,79	30,96
Sharpe Ratio in DKK	0,89	0,35	0,56	0,32	1,25
Net asset value per share [DKK per unit]	163,35	208,58	194,37	178,31	221,41
Net profit/loss [t.DKK]	19.782	145.108	157.122	-132.838	240.469
Distribution per share [DKK per unit]	6,90	49,90	21,80	13,40	17,20
Ongoing costs [pct.]	0,99	0,99	0,99	1,02	1,02
Net asset value [t.DKK]	734.614	720.705	933.485	962.896	1.069.217
Number of units issued	4.497.194	3.455.342	4.802.643	5.400.136	4.829.150
Unit size DKK	100	100	100	100	100

Globale Obligationer

Fund report:

Invests globally in bonds, including government bonds issued by emerging markets and bonds issued by credit institutions and businesses, including high-yield bonds. Most of the fund's currency exposure is hedged against DKK or EUR. The fund is actively managed.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Globale Obligationer	05-10-2006	DKK	6,77	-	-

Fund / Class	Evaluation
Globale Obligationer	The return was very satisfactory relative to the comparable market and peers.

Profile

Not listed
Distributing
Introduced: October 2006
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060051449
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	5,8%
0.5 - 1 years	4,4%
1 - 3 years	25,9%
3 - 5 years	33,0%
5 - 7 years	17,0%
7 - 10 years	7,1%
10+ years	6,8%

Key risk figures

Sharpe Ratio	0,91
Standard deviation	4,20

Globale Obligationer

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	225.547	313.571
2	Interest expenses	-331	-235
3	Dividends	0	261
	Total interest income and dividends	**225.216**	**313.598**
4	**Capital gains and losses**		
	Bonds	-237.256	369.646
	Equity holdings	519	42.020
	Derivative financial instruments	260.307	-333.395
	Currency accounts	36.010	21.503
	Other assets/liabilities	0	0
5	Transaction costs	-209	-242
	Total capital gains and losses	**59.371**	**99.531**
	Total Income	**284.587**	**413.129**
6	Ongoing costs	-35.313	-57.151
	Result before tax	**249.274**	**355.978**
7	Tax	-91	-183
	Net profit/loss of the year	**249.183**	**355.795**
	Appropriation of the result		
	Proposed dividend distribution	220.175	0
	Distribution transferred to next year	1.751	-79.694
8	Total allocated to distribution	221.926	-79.694
	Transferred to net asset value	27.257	435.489
	Total amount appropriated	**249.183**	**355.795**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	89.490	243.870
	Deposits in other financial institutions	1.264	2.366
	Total liquid assets	**90.755**	**246.236**
	Bonds		
	Listed bonds, Danish issuers	18.077	73.152
	Listed bonds, foreign issuers	2.978.399	6.510.512
	Total bonds	**2.996.476**	**6.583.663**
	Equity holdings		
	Units in other Danish UCITS	4.546	158.382
	Total Equity holdings	**4.546**	**158.382**
	Derivative financial instruments		
	Listed derivative financial instruments	19	105
	Unlisted derivative financial instruments	827	22.518
	Total derivative financial instruments	**845**	**22.623**
	Other assets		
	Interest and dividends receivable	52.805	109.523
	Amounts payable on purchase of investments	0	30.916
	Total other assets	**52.805**	**140.439**
	Total assets	**3.145.426**	**7.151.344**
	Liabilities		
9	Net asset value	3.136.979	7.016.721
	Derivative financial instruments		
	Listed derivative financial instruments	460	551
	Unlisted derivative financial instruments	5.229	129.733
	Total derivative financial instruments	**5.689**	**130.284**
	Other liabilities		
	Accrued expenses	2.185	4.339
	Amounts payable on purchase of investments	574	0
	Total other liabilities	**2.759**	**4.339**
	Total Liabilities	**3.145.426**	**7.151.344**

Globale Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	6,77	4,84	9,50	-15,81	-1,05
Sharpe Ratio in DKK	0,91	-0,45	-0,54	-0,49	0,44
Net asset value per share [DKK per unit]	106,86	100,08	95,46	87,18	103,65
Net profit/loss [t.DKK]	249.183	355.795	645.281	-1.036.189	-92.955
Distribution per share [DKK per unit]	7,50	0,00	0,00	0,00	0,10
Ongoing costs [pct.]	0,77	0,77	0,77	0,79	0,79
Net asset value [t.DKK]	3.136.979	7.016.721	7.633.598	6.558.216	8.530.998
Number of units issued	29.356.731	70.111.722	79.968.057	75.227.923	82.306.273
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	3.604	6.501
Listed bonds, Danish issuers	984	3.973
Listed bonds, foreign issuers	220.798	301.827
Other interest income	162	1.271
Total interest income	**225.547**	**313.571**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	331	235
Total interest expenses	**331**	**235**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	0	261
Total dividends	**0**	**261**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	61	2.419
Listed bonds, foreign issuers	-237.317	367.250
Listed convertible bonds, foreign issuers	0	-23
Listed equities issued by foreign companies	19	174
Fund certificates in Danish UCITS	473	41.845
Fund certificates in foreign UCITS	27	0
Forward transactions/futures etc.	253.767	-314.839
Interest rate derivatives	6.540	-18.557
Currency accounts	36.010	21.503
Other assets/liabilities	0	0
Transaction costs	-209	-242
Total capital gains and losses	**59.371**	**99.531**

Globale Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-287	-261
Amount covered by subscription and redemption fees	78	19
Total transaction costs	**-209**	**-242**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	28.788	46.760
Distribution fee	0	0
Fixed Administration fee	6.525	10.391
Total ongoing costs	**35.313**	**57.151**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	91	183
Total tax	**91**	**183**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	225.216	313.598
Non-refundable withholding tax	-91	-183
Capital gains for distribution	268.440	-262.680
Income equalisation of interest, dividends and capital gains due to issue/redemptions	-168.590	-724
Distribution carried forward from last year	-79.694	-129.705
Available for distribution before ongoing costs	245.281	-79.694
Ongoing costs covered by income	-35.313	-57.151
Carried forward from income equalisation on units issued	219	11.426
Income equalisation of ongoing costs due to issue/redemptions	11.739	3.526
Total distributable income, Gross	221.926	-121.893
Negative distribution not carried foward to next year	0	42.199
Total distributable income, Net	**221.926**	**-79.694**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	70.111.722	7.016.721	79.968.057	7.633.598
Issuances during the year	111.856	11.536	551.158	53.128
Redemptions during the year	-40.866.847	-4.150.708	-10.407.493	-1.029.136
Net subscription and redemption fee	0	10.247	0	3.336
Proposed dividend distribution	0	220.175	0	0
Transfer of period result	0	27.257	0	435.489
Distribution transferred to next year	0	1.751	0	-79.694
Total net asset value	**29.356.731**	**3.136.979**	**70.111.722**	**7.016.721**

Globale Obligationer

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	79,0	75,3
§144a - Newly issued	16,5	18,6
Other financial instruments	0,0	0,7
Total financial instruments	95,5	94,6
Other assets and liabilities	4,5	5,4
Total	**100,0**	**100,0**

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

Kommuner 4

Fund report:

The fund invests in bonds issued in Danish Kroner, Euros, Norwegian Kroner, or Swedish Kronor in accordance with the rules of the "Municipal Governance Act." Danish bonds must constitute at least 80% of the fund. The fund is actively managed, and the total interest rate risk (adjusted duration) is targeted at a maximum of 4 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Kommuner 4	24-11-1999	DKK	2,44	1,84	0,59

Fund / Class	Evaluation
Kommuner 4	The return was very satisfactory relative to the benchmark and competitors.

Profile

Listed
Distributing
Introduced: November 1999
Risk indicator [1-7]: 2
Benchmark: Danske Bank Asset Management danske obligationsindeks for bruttobeskattede investorer, varighed på 3 år.
ISIN: DK0016205685
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	9,0%
0.5 - 1 years	10,9%
1 - 3 years	17,2%
3 - 5 years	30,9%
5 - 7 years	16,5%
7 - 10 years	13,4%
10+ years	2,1%

Key risk figures

Sharpe Ratio	0,47
Sharpe Ratio (benchm.)	0,22
Standard deviation	1,86
Standard deviation (benchm.)	1,75
Tracking error	0,49
Information Ratio	1,05

Kommuner 4

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	13.603	13.388
2	Interest expenses	0	-52
	Total interest income and dividends	**13.603**	**13.336**
3	**Capital gains and losses**		
	Bonds	390	7.566
4	Transaction costs	-1	0
	Total capital gains and losses	**389**	**7.565**
	Total Income	**13.991**	**20.901**
5	Ongoing costs	-1.706	-1.526
	Result before tax	**12.286**	**19.375**
6	Tax	0	0
	Net profit/loss of the year	**12.286**	**19.375**
	Appropriation of the result		
	Proposed dividend distribution	5.372	6.126
	Interim distribution paid	6.523	5.611
	Distribution transferred to next year	530	194
7	Total allocated to distribution	12.426	11.931
	Transferred to net asset value	-140	7.444
	Total amount appropriated	**12.286**	**19.375**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	12.287	9.683
	Total liquid assets	**12.287**	**9.683**
	Bonds		
	Listed bonds, Danish issuers	460.714	443.977
	Total bonds	**460.714**	**443.977**
	Other assets		
	Interest and dividends receivable	17.531	12.217
	Total other assets	**17.531**	**12.217**
	Total assets	**490.532**	**465.877**
	Liabilities		
8	Net asset value	489.568	465.741
	Other liabilities		
	Accrued expenses	145	137
	Amounts payable on purchase of investments	820	0
	Total other liabilities	**964**	**137**
	Total Liabilities	**490.532**	**465.877**

Kommuner 4

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,44	4,76	4,54	-9,26	-2,83
Benchmark return in DKK [pct.]	1,84	4,13	4,23	-7,22	-1,63
Sharpe Ratio in DKK	0,47	-0,66	-0,98	-0,98	0,11
Net asset value per share [DKK per unit]	91,13	91,23	89,34	87,05	96,35
Net profit/loss [t.DKK]	12.286	19.375	34.674	-87.212	-32.234
Distribution per share [DKK per unit]	2,10	2,40	2,20	0,60	0,50
Ongoing costs [pct.]	0,34	0,34	0,34	0,34	0,34
Net asset value [t.DKK]	489.568	465.741	789.911	780.664	962.847
Number of units issued	5.372.277	5.104.988	8.841.508	8.968.200	9.993.371
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	213	190
Listed bonds, Danish issuers	13.390	13.120
Unlisted bonds	0	79
Total interest income	**13.603**	**13.388**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	0	52
Total interest expenses	**0**	**52**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, Danish issuers	390	7.567
Unlisted bonds	0	-1
Transaction costs	-1	0
Total capital gains and losses	**389**	**7.565**

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

Kommuner 4

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	652	583
Distribution fee	451	404
Fixed Administration fee	602	539
Total ongoing costs	**1.706**	**1.526**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	13.603	13.336
Capital gains for distribution	-1	-1
Income equalisation of interest, dividends and capital gains due to issue/redemptions	377	-586
Distribution carried forward from last year	194	681
Available for distribution before ongoing costs	14.172	13.429
Ongoing costs covered by income	-1.706	-1.526
Income equalisation of ongoing costs due to issue/redemptions	-41	28
Total distributable income, Gross	12.426	11.931
Total distributable income, Net	**12.426**	**11.931**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.104.988	465.741	8.841.508	789.911
Distribution from last year	0	-6.126	0	-9.726
Change in paid distribution due to issue/redemption:	0	-120	0	4.302
Issuances during the year	873.049	79.467	813.940	73.313
Redemptions during the year	-605.760	-55.288	-4.550.460	-405.919
Net subscription and redemption fee	0	132	0	94
Proposed dividend distribution	0	5.372	0	6.126
Transfer of period result	0	-140	0	7.444
Distribution transferred to next year	0	530	0	194
Total net asset value	**5.372.277**	**489.568**	**5.104.988**	**465.741**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,1	95,3
Total financial instruments	94,1	95,3
Other assets and liabilities	5,9	4,7
Total	**100,0**	**100,0**

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

Korte Obligationer

Fund report:

The fund invests in convertible bonds and contingency bonds, including up to 50% in high-yield bonds and emerging markets bonds. The fund is actively managed, and the total interest rate risk (adjusted duration) is targeted at a maximum of 3 years.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Korte Obligationer	05-10-2006	DKK	2,52	-	-

Fund / Class	Evaluation
Korte Obligationer	The return was very satisfactory relative to the comparable market and peers.

Profile
Not listed
Distributing
Introduced: October 2006
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060051282
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	5,0%
0.5 - 1 years	27,5%
1 - 3 years	18,5%
3 - 5 years	29,7%
5 - 7 years	15,8%
7 - 10 years	2,3%
10+ years	1,2%

Key risk figures	
Sharpe Ratio	0,67
Standard deviation	1,88

Korte Obligationer

Income Statement		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	677	14.728
2	Interest expenses	-2	-406
3	Dividends	0	2.740
	Total interest income and dividends	**676**	**17.062**
4	**Capital gains and losses**		
	Bonds	271	-9.944
	Equity holdings	479	-12.550
	Derivative financial instruments	-54	8.763
	Currency accounts	-14	-27
5	Transaction costs	-1	-4
	Total capital gains and losses	**682**	**-13.761**
	Total Income	**1.357**	**3.300**
6	Ongoing costs	-191	-4.251
	Result before tax	**1.167**	**-951**
7	Tax	0	0
	Net profit/loss of the year	**1.167**	**-951**
	Appropriation of the result		
	Distribution transferred to next year	-2.289	-3.885
8	Total allocated to distribution	-2.289	-3.885
	Transferred to net asset value	3.455	2.934
	Total amount appropriated	**1.167**	**-951**

Balance		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	341	929
	Total liquid assets	**341**	**929**
	Bonds		
	Listed bonds, Danish issuers	26.443	39.207
	Total bonds	**26.443**	**39.207**
	Equity holdings		
	Units in other Danish UCITS	9.647	18.540
	Total Equity holdings	**9.647**	**18.540**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	0
	Total derivative financial instruments	**0**	**0**
	Other assets		
	Interest and dividends receivable	1.156	1.357
	Total other assets	**1.156**	**1.357**
	Total assets	**37.588**	**60.033**
	Liabilities		
9	Net asset value	37.579	60.020
	Other liabilities		
	Accrued expenses	9	13
	Total other liabilities	**9**	**13**
	Total Liabilities	**37.588**	**60.033**

Korte Obligationer

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	2,52	5,62	4,78	-7,78	-1,03
Sharpe Ratio in DKK	0,67	-0,45	-0,73	-0,71	0,21
Net asset value per share [DKK per unit]	103,94	101,39	95,99	92,70	100,93
Net profit/loss [t.DKK]	1.167	-951	298.205	-697.782	-86.290
Distribution per share [DKK per unit]	0,00	0,00	0,00	1,10	0,40
Ongoing costs [pct.]	0,41	0,41	0,41	0,41	0,41
Net asset value [t.DKK]	37.579	60.020	6.077.332	7.509.572	8.374.848
Number of units issued	361.529	591.994	63.309.923	81.009.862	82.977.283
Unit size DKK	100	100	100	100	100

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	11	499
Listed bonds, Danish issuers	667	13.415
Other interest income	0	813
Total interest income	**677**	**14.728**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	2	406
Total interest expenses	**2**	**406**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Fund certificates in other Danish UCITS	0	2.740
Total dividends	**0**	**2.740**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	271	-10.800
Listed bonds, foreign issuers	0	856
Fund certificates in Danish UCITS	479	-12.550
Forward transactions/futures etc.	12	-93
Interest rate derivatives	-65	8.856
Currency accounts	-14	-27
Transaction costs	-1	-4
Total capital gains and losses	**682**	**-13.761**

Korte Obligationer

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-19	51
Amount covered by subscription and redemption fees	19	-55
Total transaction costs	**-1**	**-4**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	140	3.111
Distribution fee	0	0
Fixed Administration fee	51	1.141
Total ongoing costs	**191**	**4.251**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
8. Total allocated to distribution		
Interest income and dividends	676	17.062
Capital gains for distribution	348	-255.838
Income equalisation of interest, dividends and capital gains due to issue/redemptions	573	404.502
Distribution carried forward from last year	-3.885	-169.611
Available for distribution before ongoing costs	-2.289	-3.885
Ongoing costs covered by income	-191	-4.251
Carried forward from income equalisation on units issued	71	2.245
Income equalisation of ongoing costs due to issue/redemptions	28	1.879
Total distributable income, Gross	-2.380	-4.012
Negative distribution not carried foward to next year	91	127
Total distributable income, Net	**-2.289**	**-3.885**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
9. Net asset value				
Opening net asset value	591.994	60.020	63.309.923	6.077.332
Issuances during the year	1	0	2.515	241
Redemptions during the year	-230.466	-23.616	-62.720.444	-6.024.509
Net subscription and redemption fee	0	8	0	7.907
Transfer of period result	0	3.455	0	2.934
Distribution transferred to next year	0	-2.289	0	-3.885
Total net asset value	**361.529**	**37.579**	**591.994**	**60.020**

Korte Obligationer

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	70,4	65,3
Other financial instruments	25,7	30,9
Total financial instruments	96,0	96,2
Other assets and liabilities	4,0	3,8
Total	**100,0**	**100,0**

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

Norske Aktier Restricted - Akkumulerende KL

Fund report:

The fund invests in equities of companies domiciled in, or with main activity, or traded on a exchanges or marketplace in Norway. The fund is actively managed.

The fund comprises the following classes:

Norske Aksjer Institusjon Restricted, klasse NOK I

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Norske Aksjer Institusjon Restricted, klasse NOK I	09-06-2015	NOK	23,41	20,31	3,10

Fund / Class	Evaluation
Norske Aksjer Institusjon Restricted, klasse NOK I	The return was very satisfactory relative to the benchmark and competitors.

Norske Aktier Restricted - Akkumulerende KL

Income Statement		1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
	Interest income and dividends		
1	Interest income	280	149
2	Interest expenses	0	0
3	Dividends	30.889	38.105
	Total interest income and dividends	**31.170**	**38.254**
4	**Capital gains and losses**		
	Equity holdings	103.642	16.822
	Currency accounts	0	1
	Other assets/liabilities	0	0
5	Transaction costs	-149	-108
	Total capital gains and losses	**103.493**	**16.715**
	Total Income	**134.663**	**54.968**
6	Ongoing costs	-6.080	-5.541
	Result before tax	**128.583**	**49.428**
7	Tax	-2.890	-24
	Net profit/loss of the year	**125.694**	**49.403**
	Transferred to net asset value	125.694	49.403
	Total amount appropriated	**125.694**	**49.403**

Balance		31.12.2025 1.000 NOK	31.12.2024 1.000 NOK
	Assets		
	Liquid assets		
	Cash at bank	5.732	7.549
	Total liquid assets	**5.732**	**7.549**
	Equity holdings		
	Listed equities issued by Danish companies	19.526	21.189
	Listed equities issued by foreign companies	632.188	518.725
	Unlisted equity holdings in foreign companies	0	376
	Total Equity holdings	**651.714**	**540.290**
	Other assets		
	Interest and dividends receivable	23	15
	Current tax Assets	112	2.951
	Total other assets	**134**	**2.966**
	Total assets	**657.580**	**550.805**
	Liabilities		
8	Net asset value	655.720	547.108
	Other liabilities		
	Accrued expenses	551	467
	Amounts payable on purchase of investments	1.309	3.230
	Total other liabilities	**1.860**	**3.697**
	Total Liabilities	**657.580**	**550.805**

Norske Aktier Restricted - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.NOK]	125.694	49.403	43.011	-66.252	182.405
Net asset value [t.NOK]	655.720	547.108	556.061	478.031	611.020

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
1. Interest income		
Cash at bank	280	149
Total interest income	**280**	**149**

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

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
3. Dividends		
Listed equities issued by Danish companies	144	163
Listed equities issued by foreign companies	30.745	37.942
Total dividends	**30.889**	**38.105**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
4. Capital gains and losses		
Listed equities issued by Danish companies	-4.856	790
Listed equities issued by foreign companies	108.615	16.346
Unlisted equity holdings in foreign companies	-118	-314
Currency accounts	0	1
Other assets/liabilities	0	0
Transaction costs	-149	-108
Total capital gains and losses	**103.493**	**16.715**

Norske Aktier Restricted - Akkumulerende KL

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
5. Transaction costs		
Gross transaction costs	-250	-172
Amount covered by subscription and redemption fees	101	64
Total transaction costs	**-149**	**-108**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
6. Ongoing costs		
Other expenses	0	0
Management fee	4.560	4.155
Distribution fee	426	388
Fixed Administration fee	1.094	997
Total ongoing costs	**6.080**	**5.541**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
7. Tax		
Non-refundable income- or withholding tax	2.890	24
Total tax	**2.890**	**24**

	31.12.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	267.938	547.108	297.778	556.061
Issuances during the year	34.182	76.335	5.073	9.971
Redemptions during the year	-41.911	-93.552	-34.913	-68.359
Net subscription and redemption fee	0	136	0	31
Transfer of period result	0	125.694	0	49.403
Total net asset value	**260.209**	**655.720**	**267.938**	**547.108**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,4	98,7
Other financial instruments	0,0	0,1
Total financial instruments	99,4	98,8
Other assets and liabilities	0,6	1,2
Total	**100,0**	**100,0**

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

Norske Aktier Restricted - Akkumulerende KL

Income statement items for the share class (in NOK 1,000)	Norske Aksjer Institusjon Restricted, klasse NOK I 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	131.773	54.944
Class-specifik transactions:		
Other expenses	0	0
Management fee	-4.560	-4.155
Distribution fee	-426	-388
Administration fee	-1.094	-997
Share class result	**125.694**	**49.403**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	99,4	98,7
Other financial instruments	0,0	0,1
Total financial instruments	99,4	98,8
Other assets and liabilities	0,6	1,2
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in NOK 1,000)	31.12.2025	31.12.2024
Opening net asset value	547.108	556.061
Issuances during the year	76.335	9.971
Redemptions during the year	-93.552	-68.359
Net subscription and redemption fee	136	31
Transfer of period result	125.694	49.403
Closing net asset value	**655.720**	**547.108**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	267.938	297.778
Issuances during the year	34.182	5.073
Redemptions during the year	-41.911	-34.913
Closing number of units issued	**260.209**	**267.938**

Norske Aktier Restricted – Akkumulerende KL

Norske Aksjer Institusjon Restricted, klasse NOK I

Profile
Not listed
Accumulating
Introduced: June 2015
Risk indicator [1-7]: 4
Benchmark: Oslo Børs Fondindeks (OSEFX)
ISIN: DK0060637643
Investment Manager: Danske Invest Asset Management AS

Sector allocation	
Financials	28,2%
Consumer Stapl.	19,9%
Energy	15,2%
Industrials	11,2%
Information Techn.	7,9%
Materials	7,3%
Communication Services	5,3%
Utilities	2,8%
Real estate	1,1%
Other	1,1%

Key risk figures	
Sharpe Ratio	1,01
Sharpe Ratio (benchm.)	1,03
Standard deviation	8,43
Standard deviation (benchm.)	8,78
Tracking error	2,66
Information Ratio	-0,24
Active share	33,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	23,41	9,35	8,40	-11,14	29,57
Benchmark return in NOK [pct.]	20,31	11,28	11,19	-7,09	21,14
Sharpe Ratio in NOK	1,01	-0,12	0,39	0,23	0,72
Net asset value per share [NOK per unit]	2.519,98	2.041,92	1.867,37	1.722,68	1.938,68
Net profit/loss [t.NOK]	125.694	49.403	43.011	-66.252	182.405
Ongoing costs [pct.]	1,00	1,00	1,00	1,00	1,00
Net asset value [t.NOK]	655.720	547.108	556.061	478.031	611.020
Number of units issued	260.209	267.938	297.778	277.493	315.173
Unit size NOK	1.000	1.000	1.000	1.000	1.000

PP Pension Aktieallokeringsfond - Accumulating KL

Fund report:

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

The fund comprises the following classes:

PP Pension Aktieallokeringsfond - Accumulating Class I

PP Pension Aktieallokeringsfond - Accumulating Class A

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
PP Pension Aktieallokeringsfond - Accumulating Class I	30-05-2013	SEK	5,45	5,73	-0,29
PP Pension Aktieallokeringsfond - Accumulating Class A	10-06-2013	SEK	4,83	5,73	-0,90

Fund / Class	Evaluation
PP Pension Aktieallokeringsfond - Accumulating Class I	The return was satisfactory relative to the benchmark.
PP Pension Aktieallokeringsfond - Accumulating Class A	The return was satisfactory relative to the benchmark.

PP Pension Aktieallokeringsfond - Accumulating KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	54	69
2	Interest expenses	-4	-5
3	Dividends	32.781	31.008
	Total interest income and dividends	**32.831**	**31.072**
4	**Capital gains and losses**		
	Bonds	-1	-1
	Equity holdings	147.358	189.365
	Derivative financial instruments	-12	-167
	Currency accounts	-173	259
	Other assets/liabilities	-1	14
5	Transaction costs	-310	-231
	Total capital gains and losses	**146.861**	**189.240**
	Total Income	**179.692**	**220.312**
6	Ongoing costs	-9.644	-8.483
	Result before tax	**170.049**	**211.829**
7	Tax	-1.863	-1.657
	Net profit/loss of the year	**168.186**	**210.172**
	Transferred to net asset value	168.186	210.172
	Total amount appropriated	**168.186**	**210.172**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.431	788
	Total liquid assets	**2.431**	**788**
	Bonds		
	Listed bonds, foreign issuers	6	7
	Total bonds	**6**	**7**
	Equity holdings		
	Listed equities issued by Danish companies	87.159	79.609
	Listed equities issued by foreign companies	1.371.171	1.281.222
	Unlisted equity holdings in foreign companies	35.944	23.217
	Units in other Danish UCITS	164.736	157.872
	Total Equity holdings	**1.659.010**	**1.541.921**
	Other assets		
	Interest and dividends receivable	422	413
	Amounts payable on purchase of investments	8.476	3.746
	Current tax Assets	2.092	1.682
	Total other assets	**10.990**	**5.840**
	Total assets	**1.672.437**	**1.548.556**
	Liabilities		
8	Net asset value	1.669.261	1.545.941
	Other liabilities		
	Accrued expenses	3.176	2.615
	Total other liabilities	**3.176**	**2.615**
	Total Liabilities	**1.672.437**	**1.548.556**

PP Pension Aktieallokeringsfond - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	168.186	210.172	190.949	-247.379	300.274
Net asset value [t.DKK]	1.669.261	1.545.941	1.342.212	1.137.021	1.364.432

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	54	68
Listed bonds, foreign issuers	0	1
Total interest income	**54**	**69**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	4	5
Total interest expenses	**4**	**5**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	1.830	1.445
Listed equities issued by foreign companies	30.633	29.357
Unlisted equity holdings in foreign companies	319	206
Total dividends	**32.781**	**31.008**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	-1	-1
Listed equities issued by Danish companies	-12.132	-4.933
Listed equities issued by foreign companies	130.076	166.436
Unlisted equity holdings in Danish companies	536	12
Unlisted equity holdings in foreign companies	4.240	8.213
Fund certificates in Danish UCITS	24.373	19.392
Fund certificates in foreign UCITS	264	245
Forward transactions/futures etc.	-10	-168
Equity-based sales contracts	-1	1
Currency accounts	-173	259
Other assets/liabilities	-1	14
Transaction costs	-310	-231
Total capital gains and losses	**146.861**	**189.240**

PP Pension Aktieallokeringsfond - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-310	-231
Total transaction costs	**-310**	**-231**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Marketing expenses	7.770	6.733
Depositary fees	140	72
Other fund management related fees	1.046	1.027
Other expenses	117	110
Distribution fee	0	0
Fixed Administration fee	571	541
Total ongoing costs	**9.644**	**8.483**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.863	1.657
Total tax	**1.863**	**1.657**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	5.984.353	1.545.941	6.012.410	1.342.212
Issuances during the year	114.943	30.597	136.417	33.656
Redemptions during the year	-282.987	-75.463	-164.474	-40.099
Transfer of period result	0	168.186	0	210.172
Total net asset value	**5.816.309**	**1.669.261**	**5.984.353**	**1.545.941**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	87,4	88,0
Other financial instruments	12,0	11,7
Total financial instruments	99,4	99,7
Other assets and liabilities	0,6	0,3
Total	**100,0**	**100,0**

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

PP Pension Aktieallokeringsfond - Accumulating KL

Income statement items for the share class (in DKK 1,000)	PP Pension Aktieallokeringsfond - Accumulating Class I		PP Pension Aktieallokeringsfond - Accumulating Class A	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	28.739	34.574	147.915	183.149
Class-specifik transactions:				
Forward contracts	0	0	-10	-168
Other expenses	-19	-18	-7.868	-6.825
Distribution fee	0	0	0	0
Administration fee	-96	-89	-475	-452
Share class result	**28.624**	**34.468**	**139.562**	**175.704**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	87,4	88,0	87,4	88,0
Other financial instruments	12,0	11,7	12,0	11,7
Total financial instruments	99,4	99,7	99,4	99,7
Other assets and liabilities	0,6	0,3	0,6	0,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	246.588	212.120	1.299.353	1.130.091
Issuances during the year	0	0	30.597	33.656
Redemptions during the year	0	0	-75.463	-40.099
Transfer of period result	28.624	34.468	139.562	175.704
Closing net asset value	**275.212**	**246.588**	**1.394.049**	**1.299.353**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	900.732	900.732	5.083.621	5.111.678
Issuances during the year	0	0	114.943	136.417
Redemptions during the year	0	0	-282.987	-164.474
Closing number of units issued	**900.732**	**900.732**	**4.915.577**	**5.083.621**

PP Pension Aktieallokeringsfond - Accumulating KL

PP Pension Aktieallokeringsfond - Accumulating Class I

Profile
Not listed
Accumulating
Introduced: May 2013
Risk indicator [1-7]: 3
Benchmark: 50% MSCI World Index TR Net, 20% SIXPRX Portfolio Return Index, 20% VINX Benchmark Cap SEK NI, 10% MSCI Daily TR Net Emerging Markets USD
ISIN: DK0060476372
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	99,3%
Mutual funds	0,0%
Bonds	0,0%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,95
Sharpe Ratio (benchm.)	0,96
Standard deviation	10,46
Standard deviation (benchm.)	10,39
Tracking error	0,30
Information Ratio	-0,34
Active share	8,14

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	5,45	19,43	17,17	-11,07	32,36
Benchmark return in SEK [pct.]	5,73	19,40	17,22	-10,17	32,22
Sharpe Ratio in SEK	0,95	0,38	0,71	0,45	1,42
Net asset value per share [SEK per unit]	442,91	420,03	351,69	300,16	337,51
Net profit/loss [t.DKK]	28.624	34.468	31.320	-38.805	49.474
Ongoing costs [pct.]	0,12	0,12	0,01	0,13	0,11
Net asset value [t.DKK]	275.212	246.588	212.120	180.801	219.606
Number of units issued	900.732	900.732	900.732	900.732	900.732
Unit size SEK	100	100	100	100	100

PP Pension Aktieallokeringsfond - Accumulating Class A

Profile
Not listed
Accumulating
Introduced: June 2013
Risk indicator [1-7]: 3
Benchmark: 10% MSCI Daily TR Net Emerging Markets USD, 50% MSCI World Index TR Net, 20% SIXPRX Portfolio Return Index, 20% VINX Benchmark Cap SEK NI
ISIN: DK0060476455
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	99,3%
Mutual funds	0,0%
Bonds	0,0%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,89
Sharpe Ratio (benchm.)	0,96
Standard deviation	10,50
Standard deviation (benchm.)	10,39
Tracking error	0,31
Information Ratio	-2,51
Active share	8,14

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	4,83	18,78	16,40	-11,50	31,64
Benchmark return in SEK [pct.]	5,73	19,40	17,22	-10,17	32,22
Sharpe Ratio in SEK	0,89	0,33	0,67	0,42	1,38
Net asset value per share [SEK per unit]	411,10	392,15	330,16	283,64	320,51
Net profit/loss [t.DKK]	139.562	175.704	159.629	-208.575	250.800
Ongoing costs [pct.]	0,71	0,66	0,67	0,62	0,67
Net asset value [t.DKK]	1.394.049	1.299.353	1.130.091	956.221	1.144.827
Number of units issued	4.915.577	5.083.621	5.111.678	5.041.170	4.944.612
Unit size SEK	100	100	100	100	100

Tactical Asset Allocation Danmark

Fund report:

Invests in equities and bonds and similar instruments. The fund is actively managed. Derivative financial instruments may be used on both a covered and uncovered basis.

The fund comprises the following classes:

Tactical Asset Allocation Danmark, klasse DKK W d

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Tactical Asset Allocation Danmark, klasse DKK W d	08-05-2025	DKK	7,15	-	-

Fund / Class	Evaluation
Tactical Asset Allocation Danmark, klasse DKK W d	The return was very satisfactory relative to the comparable market and peers.

Tactical Asset Allocation Danmark

Income Statement

		8.5-31.12.2025 1.000 DKK
	Interest income and dividends	
1	Interest income	14.601
2	Interest expenses	-19
3	Dividends	5.846
	Total interest income and dividends	**20.428**
4	**Capital gains and losses**	
	Bonds	-752
	Equity holdings	68.564
	Derivative financial instruments	11.151
	Currency accounts	-4.682
	Other assets/liabilities	0
5	Transaction costs	-304
	Total capital gains and losses	**73.976**
	Total Income	**94.404**
6	Ongoing costs	-4.070
	Result before tax	**90.334**
7	Tax	-800
	Net profit/loss of the year	**89.535**
	Appropriation of the result	
	Proposed dividend distribution	60.332
	Distribution transferred to next year	982
8	Total allocated to distribution	61.314
	Transferred to net asset value	28.221
	Total amount appropriated	**89.535**

Balance

		31.12.2025 1.000 DKK
	Assets	
	Liquid assets	
	Cash at bank	115.253
	Total liquid assets	**115.253**
	Bonds	
	Listed bonds, Danish issuers	1.041.280
	Total bonds	**1.041.280**
	Equity holdings	
	Listed equities issued by Danish companies	3.225
	Listed equities issued by foreign companies	557.805
	Unlisted equity holdings in foreign companies	19.038
	Total Equity holdings	**580.068**
	Derivative financial instruments	
	Unlisted derivative financial instruments	2.374
	Total derivative financial instruments	**2.374**
	Other assets	
	Interest and dividends receivable	33.040
	Amounts payable on purchase of investments	78
	Current tax Assets	56
	Total other assets	**33.173**
	Total assets	**1.772.148**
	Liabilities	
9	Net asset value	1.747.190
	Derivative financial instruments	
	Unlisted derivative financial instruments	512
	Total derivative financial instruments	**512**
	Other liabilities	
	Accrued expenses	690
	Amounts payable on purchase of investments	23.756
	Total other liabilities	**24.446**
	Total Liabilities	**1.772.148**

Tactical Asset Allocation Danmark

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	89.535				
Net asset value [t.DKK]	1.747.190				

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

	8.5-31.12.2025 1.000 DKK
1. Interest income	
Cash at bank	918
Listed bonds, Danish issuers	13.683
Total interest income	**14.601**

	8.5-31.12.2025 1.000 DKK
2. Interest expenses	
Other interest charges	19
Total interest expenses	**19**

	8.5-31.12.2025 1.000 DKK
3. Dividends	
Listed equities issued by Danish companies	17
Listed equities issued by foreign companies	5.682
Unlisted equity holdings in foreign companies	147
Total dividends	**5.846**

	8.5-31.12.2025 1.000 DKK
4. Capital gains and losses	
Listed bonds, Danish issuers	-752
Listed equities issued by Danish companies	-466
Listed equities issued by foreign companies	65.425
Unlisted equity holdings in Danish companies	57
Unlisted equity holdings in foreign companies	3.548
Forward transactions/futures etc.	11.151
Currency accounts	-4.682
Other assets/liabilities	0
Transaction costs	-304
Total capital gains and losses	**73.976**

Tactical Asset Allocation Danmark

	8.5-31.12.2025 1.000 DKK
5. Transaction costs	
Gross transaction costs	-654
Amount covered by subscription and redemption fees	350
Total transaction costs	**-304**

	8.5-31.12.2025 1.000 DKK
6. Ongoing costs	
Other expenses	0
Management fee	2.804
Distribution fee	0
Fixed Administration fee	1.266
Total ongoing costs	**4.070**

	8.5-31.12.2025 1.000 DKK
7. Tax	
Non-refundable income- or withholding tax	800
Total tax	**800**

	8.5-31.12.2025 1.000 DKK
8. Total allocated to distribution	
Interest income and dividends	20.428
Non-refundable withholding tax	-800
Adjustment related to withholding tax	-56
Capital gains for distribution	35.497
Income equalisation of interest, dividends and capital gains due to issue/redemptions	11.229
Available for distribution before ongoing costs	66.299
Ongoing costs covered by income	-4.070
Income equalisation of ongoing costs due to issue/redemptions	-915
Total distributable income, Gross	61.314
Total distributable income, Net	**61.314**

	31.12.2025 1.000 DKK	
	Number of shares	Asset value
9. Net asset value		
Issuances during the year	16.677.599	1.696.354
Redemptions during the year	-371.680	-39.142
Net subscription and redemption fee	0	442
Proposed dividend distribution	0	60.332
Transfer of period result	0	28.221
Distribution transferred to next year	0	982
Total net asset value	**16.305.919**	**1.747.190**

Supplementary notes

	31.12.2025
Financial intruments in pct.	
Listed financial instruments	91,7
Other financial instruments	1,2
Total financial instruments	92,9
Other assets and liabilities	7,1
Total	**100,0**

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

Tactical Asset Allocation Danmark

Income statement items for the share class (in DKK 1,000)	Tactical Asset Allocation Danmark, klasse DKK W d 8.5-31.12.2025
Share of profit/loss from sub-fund	93.605
Class-specifik transactions:	
Other expenses	0
Management fee	-2.804
Distribution fee	0
Administration fee	-1.266
Share class result	**89.535**

Financial items of the share class (in %)	31.12.2025
Listed financial instruments	91,7
Other financial instruments	1,2
Total financial instruments	92,9
Other assets and liabilities	7,1
Total financial items	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025
Issuances during the year	1.696.354
Redemptions during the year	-39.142
Net subscription and redemption fee	442
Proposed dividend distribution	60.332
Transfer of period result	28.221
Distribution transferred to next year	982
Closing net asset value	**1.747.190**

Number of units issued	31.12.2025
Issuances during the year	16.677.599
Redemptions during the year	-371.680
Closing number of units issued	**16.305.919**

Tactical Asset Allocation Danmark

	Tactical Asset Allocation Danmark, klasse DKK W d
	8.5-31.12.2025
Total allocated for distribution (in DKK 1,000)	
Interest income and dividends	20.428
Non-refundable withholding tax	-800
Adjustment related to withholding tax	-56
Capital gains for distribution	35.497
Income equalisation of interest, dividends and capital gains due to issue/redemptions	11.229
Available for distribution before ongoing costs	66.299
Ongoing costs covered by income	-4.070
Income equalisation of ongoing costs due to issue/redemptions	-915
Total distributable income, Gross	61.314
Total distributable income, Net	**61.314**

Tactical Asset Allocation Danmark

Tactical Asset Allocation Danmark, klasse DKK W d

Profile

Not listed
Distributing
Introduced: May 2025
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0063854948
Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds	60,0%
Equities	33,3%
Other	6,7%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	7,15	-	-	-	-
Net asset value per share [DKK per unit]	107,15	-	-	-	-
Net profit/loss [t.DKK]	89.535	-	-	-	-
Distribution per share [DKK per unit]	0,00	-	-	-	-
Ongoing costs [pct.]	0,45	-	-	-	-
Net asset value [t.DKK]	1.747.190	-	-	-	-
Number of units issued	16.305.919	-	-	-	-
Unit size DKK	100	-	-	-	-

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

Tactical Asset Allocation Danmark - Akkumulerende KL

Fund report:

Invests in equities and bonds and similar instruments. The fund is actively managed. Derivative financial instruments may be used on both a covered and uncovered basis.

The fund comprises the following classes:

Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	24-09-2020	DKK	7,90	-	-

Fund / Class	Evaluation
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	The return was very satisfactory relative to the comparable market and peers.

Tactical Asset Allocation Danmark - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	13.815	17.671
2	Interest expenses	-1	-15
3	Dividends	18.553	26.161
	Total interest income and dividends	**32.367**	**43.818**
4	**Capital gains and losses**		
	Bonds	1.583	8.262
	Equity holdings	72.978	165.192
	Derivative financial instruments	66.996	-47.792
	Currency accounts	-19.057	3.409
	Other assets/liabilities	-1	10
5	Transaction costs	-3.353	-2.731
	Total capital gains and losses	**119.146**	**126.350**
	Total Income	**151.512**	**170.168**
6	Ongoing costs	-9.067	-8.681
	Result before tax	**142.445**	**161.486**
7	Tax	-2.037	-2.271
	Net profit/loss of the year	**140.408**	**159.216**
	Transferred to net asset value	140.408	159.216
	Total amount appropriated	**140.408**	**159.216**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	57.332	211.542
	Total liquid assets	**57.332**	**211.542**
	Bonds		
	Listed bonds, Danish issuers	581.058	615.694
	Total bonds	**581.058**	**615.694**
	Equity holdings		
	Listed equities issued by foreign companies	1.256.128	762.086
	Unlisted equity holdings in foreign companies	42.766	25.589
	Units in other Danish UCITS	5.472	30.661
	Total Equity holdings	**1.304.367**	**818.335**
	Derivative financial instruments		
	Unlisted derivative financial instruments	4.339	337
	Total derivative financial instruments	**4.339**	**337**
	Other assets		
	Interest and dividends receivable	8.703	25.400
	Amounts payable on purchase of investments	498	0
	Current tax Assets	2.789	2.955
	Total other assets	**11.990**	**28.355**
	Total assets	**1.959.086**	**1.674.263**
	Liabilities		
8	Net asset value	1.958.182	1.660.139
	Derivative financial instruments		
	Unlisted derivative financial instruments	47	13.418
	Total derivative financial instruments	**47**	**13.418**
	Other liabilities		
	Accrued expenses	857	706
	Total other liabilities	**857**	**706**
	Total Liabilities	**1.959.086**	**1.674.263**

Tactical Asset Allocation Danmark - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	140.408	159.216	292.241	-1.288.930	349.354
Net asset value [t.DKK]	1.958.182	1.660.139	1.922.149	6.827.581	10.373.747

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	3.417	4.616
Listed bonds, Danish issuers	10.398	13.055
Total interest income	**13.815**	**17.671**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	1	15
Total interest expenses	**1**	**15**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	18.228	25.806
Unlisted equity holdings in foreign companies	325	356
Total dividends	**18.553**	**26.161**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, Danish issuers	1.583	8.262
Listed equities issued by foreign companies	64.145	135.496
Unlisted equity holdings in foreign companies	2.525	7.620
Fund certificates in Danish UCITS	6.308	22.076
Forward transactions/futures etc.	66.977	-47.818
Equity-based sales contracts	19	26
Currency accounts	-19.057	3.409
Other assets/liabilities	-1	10
Transaction costs	-3.353	-2.731
Total capital gains and losses	**119.146**	**126.350**

Tactical Asset Allocation Danmark - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-3.522	-2.987
Amount covered by subscription and redemption fees	169	256
Total transaction costs	**-3.353**	**-2.731**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	6.528	6.250
Distribution fee	0	0
Fixed Administration fee	2.539	2.431
Total ongoing costs	**9.067**	**8.681**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	2.037	2.271
Total tax	**2.037**	**2.271**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	14.833.992	1.660.139	18.680.602	1.922.149
Issuances during the year	3.193.235	363.096	2.449.460	269.934
Redemptions during the year	-1.811.642	-205.841	-6.296.070	-691.801
Net subscription and redemption fee	0	380	0	642
Transfer of period result	0	140.408	0	159.216
Total net asset value	**16.215.585**	**1.958.182**	**14.833.992**	**1.660.139**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	93,8	83,0
Other financial instruments	2,7	2,6
Total financial instruments	96,5	85,6
Other assets and liabilities	3,5	14,4
Total	**100,0**	**100,0**

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

Tactical Asset Allocation Danmark - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	149.475	167.897
Class-specifik transactions:		
Other expenses	0	0
Management fee	-6.528	-6.250
Distribution fee	0	0
Administration fee	-2.539	-2.431
Share class result	**140.408**	**159.216**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	93,8	83,0
Other financial instruments	2,7	2,6
Total financial instruments	96,5	85,6
Other assets and liabilities	3,5	14,4
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	1.660.139	1.922.149
Issuances during the year	363.096	269.934
Redemptions during the year	-205.841	-691.801
Net subscription and redemption fee	380	642
Transfer of period result	140.408	159.216
Closing net asset value	**1.958.182**	**1.660.139**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	14.833.992	18.680.602
Issuances during the year	3.193.235	2.449.460
Redemptions during the year	-1.811.642	-6.296.070
Closing number of units issued	**16.215.585**	**14.833.992**

Tactical Asset Allocation Danmark – Akkumulerende KL

Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W

Profile
Not listed
Accumulating
Introduced: September 2020
Risk indicator [1-7]: 3
No benchmark
ISIN: DK0061287349
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	66,7%
Bonds	29,8%
Other	3,5%

Key risk figures	
Sharpe Ratio	0,74
Standard deviation	6,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	7,90	8,77	6,67	-12,95	3,19
Sharpe Ratio in DKK	0,74	-0,28	-0,38	-	-
Net asset value per share [DKK per unit]	120,76	111,91	102,90	96,46	110,82
Net profit/loss [t.DKK]	140.408	159.216	292.241	-1.288.930	349.354
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.DKK]	1.958.182	1.660.139	1.922.149	6.827.581	10.373.747
Number of units issued	16.215.585	14.833.992	18.680.602	70.777.858	93.609.026
Unit size DKK	100	100	100	100	100

Tactical Asset Allocation EURO - Accumulating KL

Fund report:

Invests globally in equities as well as bonds and similar instruments. Derivative financial instruments may be used on both a covered and uncovered basis. The fund is actively managed.

The fund comprises the following classes:

Tactical Asset Allocation EURO, class EUR W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Tactical Asset Allocation EURO, class EUR W	27-10-2020	EUR	7,66	-	-

Fund / Class	Evaluation
Tactical Asset Allocation EURO, class EUR W	The return was very satisfactory relative to the comparable market and peers.

Tactical Asset Allocation EURO - Accumulating KL

Income Statement

		1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
	Interest income and dividends		
1	Interest income	814	794
2	Interest expenses	0	-1
3	Dividends	1.160	1.953
	Total interest income and dividends	**1.974**	**2.747**
4	**Capital gains and losses**		
	Bonds	-157	282
	Equity holdings	4.699	10.994
	Derivative financial instruments	4.398	-3.123
	Currency accounts	-1.107	262
	Other assets/liabilities	-4	0
5	Transaction costs	-207	-197
	Total capital gains and losses	**7.622**	**8.218**
	Total Income	**9.595**	**10.965**
6	Ongoing costs	-568	-605
	Result before tax	**9.028**	**10.360**
7	Tax	-129	-168
	Net profit/loss of the year	**8.899**	**10.192**
	Transferred to net asset value	8.899	10.192
	Total amount appropriated	**8.899**	**10.192**

Balance

		31.12.2025 1.000 EUR	31.12.2024 1.000 EUR
	Assets		
	Liquid assets		
	Cash at bank	12.387	13.356
	Total liquid assets	**12.387**	**13.356**
	Bonds		
	Listed bonds, foreign issuers	38.499	42.311
	Total bonds	**38.499**	**42.311**
	Equity holdings		
	Listed equities issued by foreign companies	85.477	50.319
	Unlisted equity holdings in foreign companies	2.873	1.680
	Units in other Danish UCITS	371	2.058
	Total Equity holdings	**88.722**	**54.056**
	Derivative financial instruments		
	Unlisted derivative financial instruments	305	21
	Total derivative financial instruments	**305**	**21**
	Other assets		
	Interest and dividends receivable	377	352
	Current tax Assets	102	112
	Total other assets	**479**	**464**
	Total assets	**140.392**	**110.208**
	Liabilities		
8	Net asset value	134.829	109.230
	Derivative financial instruments		
	Unlisted derivative financial instruments	8	906
	Total derivative financial instruments	**8**	**906**
	Other liabilities		
	Accrued expenses	57	48
	Amounts payable on purchase of investments	5.498	24
	Total other liabilities	**5.555**	**72**
	Total Liabilities	**140.392**	**110.208**

Tactical Asset Allocation EURO - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.EUR]	8.899	10.192	8.276	-56.460	12.468
Net asset value [t.EUR]	134.829	109.230	126.564	116.875	416.800

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
1. Interest income		
Cash at bank	264	375
Listed bonds, foreign issuers	549	420
Total interest income	**814**	**794**

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

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
3. Dividends		
Listed equities issued by foreign companies	1.140	1.926
Unlisted equity holdings in foreign companies	20	27
Total dividends	**1.160**	**1.953**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
4. Capital gains and losses		
Listed bonds, foreign issuers	-157	282
Listed equities issued by foreign companies	4.199	8.992
Unlisted equity holdings in foreign companies	121	501
Fund certificates in Danish UCITS	380	1.502
Forward transactions/futures etc.	4.397	-3.124
Equity-based sales contracts	1	1
Currency accounts	-1.107	262
Other assets/liabilities	-4	0
Transaction costs	-207	-197
Total capital gains and losses	**7.622**	**8.218**

Tactical Asset Allocation EURO - Accumulating KL

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
5. Transaction costs		
Gross transaction costs	-227	-212
Amount covered by subscription and redemption fees	19	15
Total transaction costs	**-207**	**-197**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
6. Ongoing costs		
Other expenses	0	0
Management fee	409	436
Distribution fee	0	0
Fixed Administration fee	159	170
Total ongoing costs	**568**	**605**

	1.1-31.12.2025 1.000 EUR	1.1-31.12.2024 1.000 EUR
7. Tax		
Non-refundable income- or withholding tax	129	168
Total tax	**129**	**168**

	31.12.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	10.072.990	109.230	12.638.454	126.564
Issuances during the year	3.588.080	40.341	1.322.563	13.834
Redemptions during the year	-2.112.132	-23.659	-3.888.027	-41.385
Net subscription and redemption fee	0	18	0	25
Transfer of period result	0	8.899	0	10.192
Total net asset value	**11.548.937**	**134.829**	**10.072.990**	**109.230**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	92,0	84,8
Other financial instruments	2,6	2,6
Total financial instruments	94,6	87,4
Other assets and liabilities	5,4	12,6
Total	**100,0**	**100,0**

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

Tactical Asset Allocation EURO - Accumulating KL

Income statement items for the share class (in EUR 1,000)	Tactical Asset Allocation EURO, class EUR W 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	9.466	10.797
Class-specifik transactions:		
Other expenses	0	0
Management fee	-409	-436
Distribution fee	0	0
Administration fee	-159	-170
Share class result	**8.899**	**10.192**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	92,0	84,8
Other financial instruments	2,6	2,6
Total financial instruments	94,6	87,4
Other assets and liabilities	5,4	12,6
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in EUR 1,000)	31.12.2025	31.12.2024
Opening net asset value	109.230	126.564
Issuances during the year	40.341	13.834
Redemptions during the year	-23.659	-41.385
Net subscription and redemption fee	18	25
Transfer of period result	8.899	10.192
Closing net asset value	**134.829**	**109.230**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	10.072.990	12.638.454
Issuances during the year	3.588.080	1.322.563
Redemptions during the year	-2.112.132	-3.888.027
Closing number of units issued	**11.548.937**	**10.072.990**

Tactical Asset Allocation EURO - Accumulating KL

Tactical Asset Allocation EURO, class EUR W

Profile
Not listed
Accumulating
Introduced: October 2020
Risk indicator [1-7]: 3
No benchmark
ISIN: DK0061287695
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	65,9%
Bonds	28,7%
Other	5,4%

Key risk figures	
Sharpe Ratio	0,71
Standard deviation	6,25

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	7,66	8,28	7,08	-14,72	3,13
Sharpe Ratio in EUR	0,71	-0,35	-0,44	-	-
Net asset value per share [EUR per unit]	11,67	10,84	10,01	9,35	10,97
Net profit/loss [t.EUR]	8.899	10.192	8.276	-56.460	12.468
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.EUR]	134.829	109.230	126.564	116.875	416.800
Number of units issued	11.548.937	10.072.990	12.638.454	12.497.305	38.005.509
Unit size EUR	10	10	10	10	10

Tactical Asset Allocation Sverige - Accumulating KL

Fund report:

Invests globally in equities as well as bonds and similar instruments. Derivative financial instruments may be used on both a covered and uncovered basis. The fund is actively managed.

The fund comprises the following classes:

Tactical Asset Allocation Sverige, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Tactical Asset Allocation Sverige, klass SEK W	27-10-2020	SEK	7,66	-	-

Fund / Class	Evaluation
Tactical Asset Allocation Sverige, klass SEK W	The return was very satisfactory relative to the comparable market and peers.

Tactical Asset Allocation Sverige - Accumulating KL

Income Statement

		1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
	Interest income and dividends		
1	Interest income	9.551	8.002
2	Interest expenses	-2	-9
3	Dividends	18.754	18.956
	Total interest income and dividends	**28.303**	**26.949**
4	**Capital gains and losses**		
	Bonds	13.193	-7.589
	Equity holdings	-22.132	128.434
	Derivative financial instruments	158.869	-57.083
	Currency accounts	-27.170	2.869
	Other assets/liabilities	-27	6
5	Transaction costs	-3.501	-2.352
	Total capital gains and losses	**119.233**	**64.283**
	Total Income	**147.535**	**91.233**
6	Ongoing costs	-9.065	-6.663
	Result before tax	**138.470**	**84.570**
7	Tax	-2.023	-1.634
	Net profit/loss of the year	**136.448**	**82.936**
	Transferred to net asset value	136.448	82.936
	Total amount appropriated	**136.448**	**82.936**

Balance

		31.12.2025 1.000 SEK	31.12.2024 1.000 SEK
	Assets		
	Liquid assets		
	Cash at bank	88.054	192.195
	Total liquid assets	**88.054**	**192.195**
	Bonds		
	Listed bonds, foreign issuers	603.616	606.080
	Total bonds	**603.616**	**606.080**
	Equity holdings		
	Listed equities issued by foreign companies	1.326.326	712.468
	Unlisted equity holdings in foreign companies	44.600	23.484
	Units in other Danish UCITS	5.740	30.181
	Total Equity holdings	**1.376.665**	**766.133**
	Derivative financial instruments		
	Unlisted derivative financial instruments	21.008	482
	Total derivative financial instruments	**21.008**	**482**
	Other assets		
	Interest and dividends receivable	5.778	2.504
	Current tax Assets	631	533
	Total other assets	**6.410**	**3.037**
	Total assets	**2.095.753**	**1.567.928**
	Liabilities		
8	Net asset value	2.094.687	1.560.614
	Derivative financial instruments		
	Unlisted derivative financial instruments	138	6.618
	Total derivative financial instruments	**138**	**6.618**
	Other liabilities		
	Accrued expenses	928	696
	Total other liabilities	**928**	**696**
	Total Liabilities	**2.095.753**	**1.567.928**

Tactical Asset Allocation Sverige - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.SEK]	136.448	82.936	65.241	-123.323	16.426
Net asset value [t.SEK]	2.094.687	1.560.614	977.779	776.791	842.883

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
1. Interest income		
Cash at bank	3.583	3.896
Listed bonds, foreign issuers	5.968	4.106
Total interest income	**9.551**	**8.002**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
2. Interest expenses		
Other interest charges	2	9
Total interest expenses	**2**	**9**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
3. Dividends		
Listed equities issued by foreign companies	18.425	18.681
Unlisted equity holdings in foreign companies	329	275
Total dividends	**18.754**	**18.956**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
4. Capital gains and losses		
Listed bonds, foreign issuers	13.193	-7.589
Listed equities issued by foreign companies	-19.427	102.352
Unlisted equity holdings in foreign companies	430	6.237
Fund certificates in Danish UCITS	-3.134	19.846
Forward transactions/futures etc.	158.865	-57.084
Equity-based sales contracts	4	1
Currency accounts	-27.170	2.869
Other assets/liabilities	-27	6
Transaction costs	-3.501	-2.352
Total capital gains and losses	**119.233**	**64.283**

Tactical Asset Allocation Sverige - Accumulating KL

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
5. Transaction costs		
Gross transaction costs	-3.645	-2.500
Amount covered by subscription and redemption fees	145	148
Total transaction costs	**-3.501**	**-2.352**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
6. Ongoing costs		
Other expenses	0	0
Management fee	6.527	4.797
Distribution fee	0	0
Fixed Administration fee	2.538	1.866
Total ongoing costs	**9.065**	**6.663**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
7. Tax		
Non-refundable income- or withholding tax	2.023	1.634
Total tax	**2.023**	**1.634**

	31.12.2025 1.000 SEK		31.12.2024 1.000 SEK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	14.240.720	1.560.614	9.596.479	977.779
Issuances during the year	3.815.026	430.891	4.914.807	528.781
Redemptions during the year	-301.410	-33.578	-270.566	-29.274
Net subscription and redemption fee	0	313	0	391
Transfer of period result	0	136.448	0	82.936
Total net asset value	**17.754.336**	**2.094.687**	**14.240.720**	**1.560.614**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	92,1	84,5
Other financial instruments	3,4	3,0
Total financial instruments	95,5	87,5
Other assets and liabilities	4,5	12,5
Total	**100,0**	**100,0**

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

Tactical Asset Allocation Sverige - Accumulating KL

Income statement items for the share class (in SEK 1,000)	Tactical Asset Allocation Sverige, klass SEK W 1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	145.513	89.599
Class-specifik transactions:		
Other expenses	0	0
Management fee	-6.527	-4.797
Distribution fee	0	0
Administration fee	-2.538	-1.866
Share class result	**136.448**	**82.936**

Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	92,1	84,5
Other financial instruments	3,4	3,0
Total financial instruments	95,5	87,5
Other assets and liabilities	4,5	12,5
Total financial items	**100,0**	**100,0**

Net asset Value of the share class (in SEK 1,000)	31.12.2025	31.12.2024
Opening net asset value	1.560.614	977.779
Issuances during the year	430.891	528.781
Redemptions during the year	-33.578	-29.274
Net subscription and redemption fee	313	391
Transfer of period result	136.448	82.936
Closing net asset value	**2.094.687**	**1.560.614**

Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	14.240.720	9.596.479
Issuances during the year	3.815.026	4.914.807
Redemptions during the year	-301.410	-270.566
Closing number of units issued	**17.754.336**	**14.240.720**

Tactical Asset Allocation Sverige - Accumulating KL

Tactical Asset Allocation Sverige, klass SEK W

Profile
Not listed
Accumulating
Introduced: October 2020
Risk indicator [1-7]: 3
No benchmark
ISIN: DK0061287505
Investment Manager: Danske Bank Asset Management

Asset allocation	
Equities	65,7%
Bonds	28,9%
Other	5,4%

Key risk figures	
Sharpe Ratio	0,65
Standard deviation	6,58

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	7,66	7,56	7,53	-13,78	3,76
Sharpe Ratio in SEK	0,65	-0,36	-0,40	-	-
Net asset value per share [SEK per unit]	117,98	109,59	101,89	94,75	109,89
Net profit/loss [t.SEK]	136.448	82.936	65.241	-123.323	16.426
Ongoing costs [pct.]	0,50	0,50	0,50	0,50	0,50
Net asset value [t.SEK]	2.094.687	1.560.614	977.779	776.791	842.883
Number of units issued	17.754.336	14.240.720	9.596.479	8.198.109	7.670.171
Unit size SEK	100	100	100	100	100

US High Yield Bonds - Akkumulerende KL

Fund report:

Primarily invests in U.S. high-yield corporate bonds. Currency risk is limited as the unit class will generally hedge the currency exposure against the unit class currency. The fund is actively managed.

The fund comprises the following classes:

US High Yield Bonds - Akkumulerende, klasse DKK W h

US High Yield Bonds, osuuslaji EUR W h

US High Yield Bonds, klass SEK W h

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
US High Yield Bonds - Akkumulerende, klasse DKK W h	30-09-2013	DKK	5,74	6,06	-0,31
US High Yield Bonds, osuuslaji EUR W h	29-03-2023	EUR	6,08	6,41	-0,33
US High Yield Bonds, klass SEK W h	29-03-2023	SEK	5,96	6,30	-0,34

Fund / Class	Evaluation
US High Yield Bonds - Akkumulerende, klasse DKK W h	The return was satisfactory relative to the benchmark.
US High Yield Bonds, osuuslaji EUR W h	The return was satisfactory relative to the benchmark.
US High Yield Bonds, klass SEK W h	The return was satisfactory relative to the benchmark.

US High Yield Bonds - Akkumulerende KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	120.007	120.290
2	Interest expenses	-27	-35
	Total interest income and dividends	**119.979**	**120.255**
3	**Capital gains and losses**		
	Bonds	-189.662	139.299
	Equity holdings	5	301
	Derivative financial instruments	195.290	-170.513
	Currency accounts	28.641	-10.937
	Other assets/liabilities	1	0
4	Transaction costs	-123	-145
	Total capital gains and losses	**34.152**	**-41.996**
	Total Income	**154.131**	**78.259**
5	Ongoing costs	-16.274	-15.770
	Result before tax	**137.857**	**62.489**
6	Tax	-250	-11
	Net profit/loss of the year	**137.607**	**62.478**
	Transferred to net asset value	137.607	62.478
	Total amount appropriated	**137.607**	**62.478**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	115.206	52.683
	Deposits in other financial institutions	393	4.357
	Total liquid assets	**115.599**	**57.040**
	Bonds		
	Listed bonds, foreign issuers	1.773.459	2.334.609
	Total bonds	**1.773.459**	**2.334.609**
	Derivative financial instruments		
	Listed derivative financial instruments	26	330
	Unlisted derivative financial instruments	227	2.207
	Total derivative financial instruments	**254**	**2.537**
	Other assets		
	Interest and dividends receivable	28.879	39.021
	Amounts payable on purchase of investments	99	181
	Total other assets	**28.978**	**39.202**
	Total assets	**1.918.289**	**2.433.388**
	Liabilities		
7	Net asset value	1.910.051	2.297.694
	Derivative financial instruments		
	Listed derivative financial instruments	41	5
	Unlisted derivative financial instruments	6.898	134.052
	Total derivative financial instruments	**6.939**	**134.057**
	Other liabilities		
	Accrued expenses	1.298	1.551
	Amounts payable on purchase of investments	0	86
	Total other liabilities	**1.298**	**1.637**
	Total Liabilities	**1.918.289**	**2.433.388**

US High Yield Bonds - Akkumulerende KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	137.607	62.478	109.239	-36.428	14.109
Net asset value [t.DKK]	1.910.051	2.297.694	1.478.324	1.224.068	552.520

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	3.402	3.684
Listed bonds, foreign issuers	116.603	116.480
Unlisted bonds	0	18
Other interest income	1	107
Total interest income	**120.007**	**120.290**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	27	35
Total interest expenses	**27**	**35**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-189.662	139.334
Unlisted bonds	0	-36
Listed equities issued by foreign companies	5	301
Forward transactions/futures etc.	199.314	-173.529
Interest rate derivatives	-4.024	3.015
Currency accounts	28.641	-10.937
Other assets/liabilities	1	0
Transaction costs	-123	-145
Total capital gains and losses	**34.152**	**-41.996**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-183	-197
Amount covered by subscription and redemption fees	61	52
Total transaction costs	**-123**	**-145**

US High Yield Bonds - Akkumulerende KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	13.833	13.404
Distribution fee	0	0
Fixed Administration fee	2.441	2.365
Total ongoing costs	**16.274**	**15.770**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	250	11
Total tax	**250**	**11**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
7. Net asset value				
Opening net asset value	22.434.108	2.297.694	13.455.231	1.478.324
Issuances during the year	3.321.416	327.421	11.563.076	1.015.954
Redemptions during the year	-7.529.163	-855.865	-2.584.199	-263.167
Net subscription and redemption fee	0	3.193	0	4.105
Transfer of period result	0	137.607	0	62.478
Total net asset value	**18.226.360**	**1.910.051**	**22.434.108**	**2.297.694**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	29,0	26,8
§144a - Newly issued	63,8	74,8
Other financial instruments	-0,3	-5,7
Total financial instruments	92,5	95,9
Other assets and liabilities	7,5	4,1
Total	**100,0**	**100,0**

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

US High Yield Bonds - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	US High Yield Bonds - Akkumulerende, klasse DKK W h		US High Yield Bonds, osuuslaji EUR W h		US High Yield Bonds, klass SEK W h	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	81.424	61.230	12.333	2.719	30.672	19.807
Class-specifik transactions:						
Forward contracts	0	0	911	387	28.541	-5.895
Other expenses	0	0	0	0	0	0
Management fee	-9.179	-10.127	-1.316	-741	-3.338	-2.536
Distribution fee	0	0	0	0	0	0
Administration fee	-1.620	-1.787	-232	-131	-589	-448
Share class result	**70.625**	**49.316**	**11.695**	**2.234**	**55.286**	**10.928**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	29,0	26,8	29,0	26,8	29,0	26,8
§144a - Newly issued	63,8	74,8	63,8	74,8	63,8	74,8
Other financial instruments	-0,3	-5,7	-0,3	-5,7	-0,3	-5,7
Total financial instruments	92,5	95,9	92,5	95,9	92,5	95,9
Other assets and liabilities	7,5	4,1	7,5	4,1	7,5	4,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	1.666.946	1.353.563	190.460	78.871	440.288	45.890
Issuances during the year	194.228	461.087	566	111.148	132.627	443.720
Redemptions during the year	-761.095	-199.180	-6.916	-2.094	-87.854	-61.894
Net subscription and redemption fee	2.795	2.160	21	301	377	1.644
Transfer of period result	70.625	49.316	11.695	2.234	55.286	10.928
Closing net asset value	**1.173.499**	**1.666.946**	**195.827**	**190.460**	**540.725**	**440.288**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	14.089.633	11.833.658	2.288.598	983.962	6.055.877	637.610
Issuances during the year	1.608.120	3.949.353	6.577	1.329.639	1.706.719	6.284.084
Redemptions during the year	-6.317.656	-1.693.378	-80.358	-25.003	-1.131.149	-865.818
Closing number of units issued	**9.380.097**	**14.089.633**	**2.214.816**	**2.288.598**	**6.631.447**	**6.055.877**

US High Yield Bonds - Akkumulerende KL

US High Yield Bonds - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: September 2013
Risk indicator [1-7]: 2
Benchmark: Bloomberg US Corp. high yield 2% Issuer Capped Index hedged to DKK
ISIN: DK0060507192
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	14,5%
0.5 - 1 years	8,2%
1 - 3 years	35,7%
3 - 5 years	34,3%
5 - 7 years	5,0%
7 - 10 years	1,5%
10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,55
Sharpe Ratio (benchm.)	0,92
Standard deviation	4,69
Standard deviation (benchm.)	4,64
Tracking error	0,83
Information Ratio	-2,12

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,74	3,43	7,99	-14,49	3,23
Benchmark return in DKK [pct.]	6,06	6,01	10,42	-13,42	4,44
Sharpe Ratio in DKK	0,55	-0,43	-0,30	-0,22	0,69
Net asset value per share [DKK per unit]	125,11	118,31	114,38	105,92	123,87
Net profit/loss [t.DKK]	70.625	49.316	98.835	-36.428	14.109
Ongoing costs [pct.]	0,80	0,80	0,80	0,85	0,85
Net asset value [t.DKK]	1.173.499	1.666.946	1.353.563	1.224.068	552.520
Number of units issued	9.380.097	14.089.633	11.833.658	11.556.711	4.460.666
Unit size DKK	100	100	100	100	100

US High Yield Bonds, osuuslaji EUR W h

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 2
Benchmark: Bloomberg US Corp. high yield 2% Issuer Capped Index hedged to EUR
ISIN: DK0062263299
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	14,5%
0.5 - 1 years	8,2%
1 - 3 years	35,7%
3 - 5 years	34,3%
5 - 7 years	5,0%
7 - 10 years	1,5%
10+ years	0,7%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	6,08	3,79	7,53	-	-
Benchmark return in EUR [pct.]	6,41	6,42	9,06	-	-
Net asset value per share [EUR per unit]	11,84	11,16	10,75	-	-
Net profit/loss [t.DKK]	11.695	2.234	5.650	-	-
Ongoing costs [pct.]	0,80	0,80	0,80	-	-
Net asset value [t.DKK]	195.827	190.460	78.871	-	-
Number of units issued	2.214.816	2.288.598	983.962	-	-
Unit size EUR	10	10	10	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

US High Yield Bonds - Akkumulerende KL

US High Yield Bonds, klass SEK W h

Profile
Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 2
Benchmark: Bloomberg US Corp. high yield 2% Issuer Capped Index hedged to SEK
ISIN: DK0062263109
Investment Manager: Danske Bank Asset Management

Durations	
- 0.5 years	14,5%
0.5 - 1 years	8,2%
1 - 3 years	35,7%
3 - 5 years	34,3%
5 - 7 years	5,0%
7 - 10 years	1,5%
10+ years	0,7%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	5,96	3,78	7,48	-	-
Benchmark return in SEK [pct.]	6,30	6,18	8,86	-	-
Net asset value per share [SEK per unit]	118,20	111,55	107,48	-	-
Net profit/loss [t.DKK]	55.286	10.928	4.754	-	-
Ongoing costs [pct.]	0,80	0,80	0,80	-	-
Net asset value [t.DKK]	540.725	440.288	45.890	-	-
Number of units issued	6.631.447	6.055.877	637.610	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

US High Yield Bonds KL

Fund report:

Primarily invests in U.S. high-yield corporate bonds. Most of the fund's investments are hedged against Danish kroner. The fund is actively managed.

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
US High Yield Bonds KL	22-06-2009	DKK	5,57	6,06	-0,49

Fund / Class	Evaluation
US High Yield Bonds KL	The return was satisfactory relative to the benchmark.

Profile

Not listed
Distributing
Introduced: June 2009
Risk indicator [1-7]: 2
Benchmark: Bloomberg US Corp. high yield 2% Issuer Capped Index hedged to DKK
ISIN: DK0060178275
Investment Manager: Danske Bank Asset Management

Durations

- 0.5 years	13,7%
0.5 - 1 years	9,2%
1 - 3 years	36,1%
3 - 5 years	32,8%
5 - 7 years	5,8%
7 - 10 years	1,7%
10+ years	0,7%

Key risk figures

Sharpe Ratio	0,55
Sharpe Ratio (benchm.)	0,92
Standard deviation	4,73
Standard deviation (benchm.)	4,64
Tracking error	0,89
Information Ratio	-1,98

US High Yield Bonds KL

Income Statement

		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	27.798	25.885
2	Interest expenses	-2	-6
	Total interest income and dividends	**27.795**	**25.879**
3	**Capital gains and losses**		
	Bonds	-37.571	28.350
	Equity holdings	0	476
	Derivative financial instruments	31.828	-36.672
	Currency accounts	6.633	-2.022
	Other assets/liabilities	48	-48
4	Transaction costs	-38	-36
	Total capital gains and losses	**900**	**-9.950**
	Total Income	**28.695**	**15.929**
5	Ongoing costs	-3.740	-3.333
	Result before tax	**24.955**	**12.595**
6	Tax	-74	-5
	Net profit/loss of the year	**24.881**	**12.591**
	Appropriation of the result		
	Proposed dividend distribution	55.517	0
	Distribution transferred to next year	419	-12.194
7	Total allocated to distribution	55.936	-12.194
	Transferred to net asset value	-31.055	24.785
	Total amount appropriated	**24.881**	**12.591**

Balance

		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	29.165	10.038
	Deposits in other financial institutions	148	878
	Total liquid assets	**29.313**	**10.916**
	Bonds		
	Listed bonds, foreign issuers	485.711	454.213
	Total bonds	**485.711**	**454.213**
	Derivative financial instruments		
	Listed derivative financial instruments	31	72
	Unlisted derivative financial instruments	3	1.182
	Total derivative financial instruments	**34**	**1.254**
	Other assets		
	Interest and dividends receivable	7.913	7.731
	Total other assets	**7.913**	**7.731**
	Total assets	**522.972**	**474.114**
	Liabilities		
8	Net asset value	520.737	436.103
	Derivative financial instruments		
	Listed derivative financial instruments	25	0
	Unlisted derivative financial instruments	1.854	27.677
	Total derivative financial instruments	**1.879**	**27.678**
	Other liabilities		
	Accrued expenses	356	306
	Amounts payable on purchase of investments	0	10.027
	Total other liabilities	**356**	**10.333**
	Total Liabilities	**522.972**	**474.114**

US High Yield Bonds KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	5,57	3,40	8,25	-14,86	3,58
Benchmark return in DKK [pct.]	6,06	6,01	10,42	-13,42	4,44
Sharpe Ratio in DKK	0,55	-0,45	-0,30	-0,23	0,67
Net asset value per share [DKK per unit]	10.786,66	10.217,50	9.901,75	9.147,20	10.743,97
Net profit/loss [t.DKK]	24.881	12.591	29.992	-44.556	22.311
Distribution per share [DKK per unit]	1.150,00	0,00	20,00	0,00	0,00
Ongoing costs [pct.]	0,80	0,80	0,80	0,85	0,85
Net asset value [t.DKK]	520.737	436.103	410.655	336.498	520.502
Number of units issued	48.276	42.682	41.473	36.787	48.446
Unit size DKK	10.000	10.000	10.000	10.000	10.000

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	840	518
Listed bonds, foreign issuers	26.958	25.325
Unlisted bonds	0	4
Other interest income	0	37
Total interest income	**27.798**	**25.885**

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

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Capital gains and losses		
Listed bonds, foreign issuers	-37.571	28.359
Unlisted bonds	0	-8
Listed equities issued by foreign companies	0	476
Forward transactions/futures etc.	33.092	-36.852
Interest rate derivatives	-1.263	180
Currency accounts	6.633	-2.022
Other assets/liabilities	48	-48
Transaction costs	-38	-36
Total capital gains and losses	**900**	**-9.950**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Transaction costs		
Gross transaction costs	-45	-46
Amount covered by subscription and redemption fees	7	10
Total transaction costs	**-38**	**-36**

US High Yield Bonds KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Ongoing costs		
Other expenses	0	0
Management fee	3.179	2.833
Distribution fee	0	0
Fixed Administration fee	561	500
Total ongoing costs	**3.740**	**3.333**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Tax		
Non-refundable income- or withholding tax	74	5
Total tax	**74**	**5**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Total allocated to distribution		
Interest income and dividends	27.795	25.879
Non-refundable withholding tax	-74	-5
Capital gains for distribution	38.176	-40.728
Income equalisation of interest, dividends and capital gains due to issue/redemptions	6.285	2.317
Distribution carried forward from last year	-12.194	342
Available for distribution before ongoing costs	59.988	-12.194
Ongoing costs covered by income	-3.740	-3.333
Income equalisation of ongoing costs due to issue/redemptions	-312	-80
Total distributable income, Gross	55.936	-15.608
Negative distribution not carried foward to next year	0	3.413
Total distributable income, Net	**55.936**	**-12.194**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	42.682	436.103	41.473	410.655
Distribution from last year	0	0	0	-829
Change in paid distribution due to issue/redemption:	0	0	0	0
Issuances during the year	8.453	89.249	11.627	118.051
Redemptions during the year	-2.859	-29.798	-10.418	-105.057
Net subscription and redemption fee	0	301	0	693
Proposed dividend distribution	0	55.517	0	0
Transfer of period result	0	-31.055	0	24.785
Distribution transferred to next year	0	419	0	-12.194
Total net asset value	**48.276**	**520.737**	**42.682**	**436.103**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	31,5	27,7
§144a - Newly issued	61,8	76,5
Other financial instruments	-0,4	-6,1
Total financial instruments	92,9	98,1
Other assets and liabilities	7,1	1,9
Total	**100,0**	**100,0**

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

Joint notes

Accounting policies

The annual report for 2025 is prepared according to the Act on Investment Associations, etc.

The applied accounting policies remain unchanged compared to the annual report for 2024.

Presentation of financial figures
Figures in the income statement, balance sheet, and notes are presented in whole thousands in the current currency in which the sub-fund or share class is prepared. Total figures are stated as actual figures rounded to whole thousands, which may result in rounding differences when recalculating total figures.

General recognition and measurement
Revenue is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. Furthermore, expenses incurred to achieve the period's earnings are recognised. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from the "Investors' assets".

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the sub-fund, and the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably.

Upon initial recognition, assets and liabilities are measured at fair value.

Subsequently, assets and liabilities are measured as described for each individual accounting item below.
In recognising and measuring assets and liabilities, consideration is given to information that emerges after the balance sheet date but before the financial statements are prepared, if, and only if, the information confirms or refutes matters that arose no later than the balance sheet date.

Income statement

Interest and dividends
Interest income includes interest on bonds and deposits with the depository company as well as deposits in other financial institutions.

Share dividends include dividends earned during the year.

Capital gains and losses
Both realised and unrealised gains and losses on assets and liabilities are recognised in the income statement.

For bonds and equity holdings, realised capital gains and losses are determined as the difference between the fair value at the time of sale and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year. Unrealised capital gains and losses are calculated as the difference between the fair value on the balance sheet date and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year.

Changes in the fair value of derivative financial instruments are recognised in the income statement under derivative financial instruments.

All direct costs associated with trading financial instruments are recorded under trading costs. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from "Investors' asset". This latter part is calculated as the proportion that the proceeds from issuances and redemptions constitute of the market value of the total trades.

Administration costs
The fund’s payment for managing the daily operations of the fund and for portfolio advisory/management and dissemination on behalf of the fund’s consists of an administration fee, a management fee, and a distribution fee according to a separate agreement with Danske Invest Management A/S.

"Management fee" and "distribution fee" constitute costs incurred pursuant to a separate agreement with Danske Invest Management A/S for portfolio advisory and management services and distribution.

"Distribution fee" consists of fees and commissions for distribution, marketing, and dissemination expenses, etc.

"Fixed administration fee" amounts to costs incurred pursuant to a separate agreement with Danske Invest Management A/S concerning administration. The administration fee includes, among other things, board and management expenses, audit fees, and fees to the depositary for the depositary's tasks, etc.

The fund's total expenses for the board and audit included in the "fixed administration fee" are disclosed under the common notes.
When a sub-fund holds shares in another sub-fund t, the parent sub-fund is exempt from certain payments to avoid double payment for the same service. A calculated amount is transferred in the parent sub-fund from "Capital gains and losses on investment certificates" to "Administrative expenses". This transfer corresponds to the share of the subsidiary sub-fund's administrative expenses that the parent sub-fund t indirectly pays, and which is immediately included in "Capital gains and losses on investment certificates". This transferred amount is not included under administrative expenses when the distribution is settled.

Tax

Tax includes withheld dividend tax and interest tax that cannot be refunded. Recognition is based on a current assessment of the tax rules and practices of each country.

Distribution

The distributing sub-funds make an annual distribution that meets the requirements for minimum distribution according to Section 16 C of the Tax Assessment Act.

"Available for distribution" is calculated such that, to the extent that the relevant sub-fund/share class has income of the relevant type, the sub-fund/share class makes distribution based on the financial years:

- earned interest, interest expenses on receivables, and remuneration for the lending of securities,
- • earned dividends minus withheld dividend tax and the borrower's payment to the lender for the lender's missed dividend in the case of share lending. Receivable dividend tax is included in the basis after receipt.
- realised capital gains/losses on equity holdings (capital gains on equity holdings, which are taxed according to Section 19 of the Capital Gains Tax Act, are calculated using the inventory principle), • realised capital gains/losses on bonds and treasury bills, • realised capital gains/losses on currency accounts,
- capital gains/losses from the sub-fund's use of derivative financial instruments, calculated using the inventory principle.

Realised losses are thus included in the sub-fund's/share classes' distribution, whereby the distributable amount can become negative. The total negative distribution for a sub-fund/share class is then carried forward to the following year's distribution. Unless the sub-fund/share class has a statutory loss limitation in the distribution calculation.

Before distribution, the sub-fund/share class's administrative expenses are deducted.

The distribution percentage is calculated as the amount available for distribution as a percentage of the circulating capital in the sub-fund/share class on the balance sheet date. The calculated percentage is rounded down in accordance with Section 16 C of the Tax Assessment Act to the nearest 0.10. The difference between the accounting result and the distribution is added/deducted from the respective sub-fund/share class's assets.

"Carried forward for distribution next year" consists of the remaining amount after rounding down of "Available for distribution".
The distribution adjustment is calculated so that the distribution percentage is the same size before and after issuance and redemption.

Upon issuance, the distribution adjustment is calculated as a portion of the amount available for distribution on the issuance day. The portion is calculated as the nominal value of the issuance in relation to the circulating capital. Thus, part of the amount paid at issuance is used for the payment of distribution. Upon redemption, a calculation is made that similarly reduces the payment of distribution.

"Carried forward for distribution from last year" consists of the rounding down of the distribution amount from last year.

Balance

Cash and cash equivalents
Cash and cash equivalents include deposit accounts in financial institutions that are freely available. Cash and cash equivalents in foreign currency are measured at the quoted exchange rates on the balance sheet date.

Financial instruments
Financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

For sub-funds with investment certificates, where the funds's administrator has full insight into the composition of the sub-fund's underlying financial instruments (fund of fund), these are measured based on the fair value of the underlying securities.

Financial instruments are entered and withdrawn on the trading day

Derivatives
Derivative financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

Derivative financial instruments with positive fair value are included under assets, and if they have negative fair value, under liabilities. Changes in fair value are recognised in the income statement under "Gains and losses on securities".

Other assets
Other assets are measured at fair value, and include:

- "Receivable interest" consisting of accrued interest and receivable withdrawals on bonds on the balance sheet date.

- "Receivable dividends" consisting of dividends declared before the balance sheet date with settlement after the balance sheet date.

- "Outstanding transaction settlements" consisting of the value of proceeds from the sale of financial instruments, from withdrawn bonds, and from issuances before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other liabilities" per counterparty per day the payments are due.

- "Current tax assets" consisting of refundable dividend tax and interest tax withheld abroad.

Investors assets
"Distribution from last year regarding circulating certificates" consists of the proposed distribution as of 31 December the previous year calculated as the dividend percentage multiplied by circulating capital as of 31 December the previous year.

"Change in paid distribution due to issuance/redemption" consists of the difference between the distribution paid after the general meeting based on the circulating capital at that time and the distribution calculated as of 31 December the previous year.

Other liabilities
"Other liabilities" are measured at fair value.

"Outstanding transaction settlements" consist of the value of proceeds from the purchase of financial instruments and from redemptions before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other assets" per counterparty per day the payments are due.

Foreign currency conversion
Exchange rate differences that arise between the transaction day's rate and the rate on the payment day are recognised in the income statement under "Gains and losses on securities".

Transactions in foreign currency are converted at the transaction day's rate. Securities holdings, cash and cash equivalents, and receivables in foreign currency are converted at the balance sheet day's rate. The difference between the balance sheet day's rate and the rate at the time of acquisition of the securities holdings or the receivable's occurrence is recognised in the income statement under "Gains and losses".

Sub-funds with share classes
Certain sub-funds are offered in multiple share classes in different currencies. Such a sub-fund consists of a common portfolio used for the share classes' common investment in securities and bears costs derived from this. In addition, the share classes have class-specific transactions from currency hedging, bank accounts, and costs. A consolidated financial statement is prepared for the entire sub-funds along with notes for the individual share classes.

Key figures regarding returns, net asset value, costs, and number of shares are calculated for the individual classes. In cases where a class upon establishment continues the respective sub-fund, the relevant key figures are shown with history.

Key figures

Returns
Returns Calculated as:

(((Net asset value at the end of the year + Reinvested distribution)/Net asset value at the beginning of the year) -1) x 100.

Reinvested distribution = Distribution in kroner per share x Net asset value at the end/Net asset value immediately after distribution.

Benchmark return
Benchmark returns are a statement of the development in the benchmark (market index) against which the sub-fund measures itself. Unlike the sub-fund's returns, this return does not include administrative costs.

Net asset value
Net asset value Calculated as Investors' asset/Circulating shares and expresses the value per share.

Distribution
Distribution in percent is calculated as Proposed distribution in percent + Paid interim distribution in percent.

Proposed distribution in percent = Proposed distribution/Circulating capital.

Distribution in kroner per share = Distribution in percent x Share size/100.

Administrative costs in percent
Calculated as Administrative costs/Investors' average assets x 100.

"Administrative costs" refer to the corresponding entry in the income statement, and "Investors' average assets" is calculated as a simple average of the wealth's value recorded da

Risk indicators
These risk measures are calculated, with the exception of Active Share, from the start of the sub-funds over a maximum period of three years, but only for sub-funds that have existed for at least 36 months. The Sharpe Ratio and Standard Deviation are calculated both for the respective sub-funds and their benchmark. Active Share is calculated on the status day.
Sharpe Ratio is a mathematical expression for the excess return of an investment relative to the risk. It is calculated as the historical return minus the risk-free rate (excess return) divided by the standard deviation of the excess return.

Standard Deviation is a statistical expression for fluctuations in returns.
Tracking error is a mathematical expression for the variation in the difference in returns between a sub-fund and its benchmark.

Information Ratio is a mathematical expression for the relationship between the excess return and tracking error. The key figure expresses how much extra return an investor has achieved by taking a given risk relative to the benchmark.

Active Share is a measure of how large a portion of the portfolio does not coincide with the chosen benchmark. This key figure shows a snapshot on the status day.

The risk indicator is an expression for the typical correlation between the risk and return opportunities of the investment. The position on the indicator is determined by fluctuations in the sub-fund’s net asset value over the last five years and/or representative data. Large historical fluctuations equate to high risk, and small fluctuations equate to lower risk. The number can range between 1 and 7.

Supplementary information on the use of derivatives and financial instruments issued by Danske Bank

Supplementary information on the use of derivatives

Derivatives are used as part of the portfolio management in the sub-funds.

Derivatives are recorded at net value in the sub-funds' balance sheets, and the returns are included as described under the applied accounting policies.

As supplementary information to the sub-funds' use of derivatives in the balance sheet and income statement, the underlying exposure of the derivatives, information on collateral, and information on counterparties involved in the sub-funds' trading with derivatives are provided here.

Counterparties with whom the sub-funds can trade derivatives:
Australia and New Zealand Banking Group Limited
Banco Santander S.A.
Bank of America, National Association
Barclays Bank Plc
BNP Paribas
BofA Securities Europe SA
Citibank, National Association
Citigroup Global Markets Limited
Credit Agricole Corporate and Investment Bank
Danske Bank A/S
Deutsche Bank AG
Goldman Sachs Bank Europe SE
Goldman Sachs International
HSBC BANK PLC
J.P. Morgan SE
J.P. Morgan Securities PLC
JPMorgan Chase Bank, National Association
LLOYDS Bank Corporate Markets plc
Merrill Lynch International
Morgan Stanley & Co. International PLC
Morgan Stanley & Co. LLC
Natwest Markets Plc
Nomura International Plc
Nordea Bank ABP
Royal Bank of Canada
Skandinaviska Enskilda Banken AB
Societe Generale
Standard Chartered Bank
State Street Bank and Trust Company
The Bank of New York Mellon, London Branch
UBS AG
Westpac Banking Corporation

FX Forward transactions

Exposure as of 31 December 2025

Danske Helt Korte Obligationer	1.000 DKK
DKK	495.792
EUR	-143.950
SEK	-353.876

Danske Obligationer Absolut	1.000 DKK
DKK	141.421
EUR	-124.635
SEK	-16.932

Danske Obligationer Absolut – Lav Risiko	1.000 DKK
DKK	347.103
EUR	-347.241

Danske Obligationer Allokering - Akkumulerende KL	1.000 DKK
DKK	40.600
EUR	-40.616

Danske Obligationer Allokering 2	1.000 DKK
DKK	219.961
EUR	-220.052

Danske Obligationer Allokering KL	1.000 DKK
DKK	75.609
EUR	-75.639

Danske Obligationer Varighed 3	1.000 DKK
DKK	789.686
EUR	-303.137
SEK	-489.358

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
DKK	587.505
EUR	-587.949

Fonde Obligationer	1.000 DKK
DKK	62.759
NOK	-28.817
SEK	-34.286

Globale Obligationer	1.000 DKK
DKK	3.086.670
EUR	-1.376.624
GBP	-13.654
USD	-1.706.967

Korte Obligationer	1.000 DKK
DKK	70
USD	-70

Tactical Asset Allocation Danmark	1.000 DKK
AUD	-13.863
CAD	-25.355
CHF	-16.263
DKK	513.972
ILS	-1.012
JPY	-35.733
NOK	-3.435
NZD	-1.386
SEK	-4.304
USD	-412.159

Tactical Asset Allocation Danmark – Akkumulerende KL	1.000 DKK
DKK	1.081.420
HKD	-195
USD	-1.080.750

Tactical Asset Allocation EURO - Accumulating KL	1.000 DKK
EUR	75.673
HKD	-26
USD	-75.562

Tactical Asset Allocation Sverige - Accumulating KL	1.000 DKK
EUR	-243.261
HKD	-213
SEK	1.405.342
USD	-1.144.588

US High Yield Bonds - Akkumulerende KL	1.000 DKK
DKK	1.176.011
EUR	174.952
SEK	534.865
USD	-1.900.085

US High Yield Bonds KL	1.000 DKK
DKK	518.181
EUR	-3.566
USD	-518.620

Futures

Underlying exposure as of 31 December 2025

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
Købte rentefutures, underliggende eksponering	39.292
Solgte rentefutures, underliggende eksponering	-31.339

Global Equity Solution – Akkumulerende KL	1.000 DKK
Købte rentefutures, underliggende eksponering	546.722
Solgte rentefutures, underliggende eksponering	-428.966

Global Equity Solution KL	1.000 DKK
Købte rentefutures, underliggende eksponering	405.675
Solgte rentefutures, underliggende eksponering	-500.821

Globale Obligationer	1.000 DKK
Købte rentefutures, underliggende eksponering	155.510
Solgte rentefutures, underliggende eksponering	-272.075

Net collateral position

Collateral related to derivative financial instruments as of 31 December 2025

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
Likvide midler	117
I alt i sikkerhed	**117**

Global Equity Solution KL	1.000 DKK
Likvide midler	136.757
I alt i sikkerhed	**136.757**

Global Equity Solution – Akkumulerende KL	1.000 DKK
Likvide midler	104.260
I alt i sikkerhed	**104.260**

Global Quant – Accumulating	1.000 DKK
Likvide midler	1.697
I alt i sikkerhed	**1.697**

Globale Obligationer	1.000 DKK
Likvide midler	11.047
I alt i sikkerhed	**11.047**

US High Yield Bonds – Akkumulerende KL	1.000 DKK
Likvide midler	393
I alt i sikkerhed	**393**

US High Yield Bonds KL	1.000 DKK
Likvide midler	148
I alt i sikkerhed	**148**

Financial instruments issued by Danske Bank

Danske Obligationer Absolut Lav Risiko KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK SDO FRN 1/7-2019	0	750
I alt	**0**	**750**

Euro Investment Grade Corporate Bonds Restricted KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	0	2.237
DANSKE BANK A/S 0.875% 22.05.2023	0	1.491
2,75 DANSKE BANK FRN 19/5-2014/2026	0	1.491
DANSKE BANK A/S 15.05.2031	2.459	0
I alt	**2.459**	**5.220**

Flexinvest Globale Obligationer KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK FRN PERP 11/2016	0	2.000
DANSKE BANK A/S 0.75% 02.06.2023	0	26.473
DANSKE BANK A/S 0.875% 22.05.2023	0	8.949
2,75 DANSKE BANK FRN 19/5-2014/2026	0	10.067
5,75 DANSKE BANK CALL/PERP	0	3.356
I alt	**0**	**50.845**

Flexinvest Korte Obligationer KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK FRN PERP 11/2016	0	5.000
5,75 DANSKE BANK CALL/PERP	0	2.543
DANSKE BANK A/S 0.75% 02.06.2023	0	2.610
DANSKE BANK A/S PERP	0	4.101
I alt	**0**	**14.254**

Global Equity Solution – Akkumulerende KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	31.336	1.963
I alt	**31.336**	**1.963**

Global Equity Solution KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	40.872	2.252
I alt	**40.872**	**2.252**

Global Restricted KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	0	667
I alt	**0**	**667**

Globale Obligationer	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
DANSKE BANK A/S 14.01.2033	2.281	0
DANSKE BANK A/S 19.11.2036	749	0
I alt	**3.030**	**0**

PP Pension Aktieallokeringsfond – Accumulating KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	6.755	4.494
I alt	**6.755**	**4.494**

Audit Fee

Total audit expenses in the fund, in thousands of DKK	2025	2024
Audit fee	360	394
Assurance services	105	20
Fees for other services	0	0
Total audit-related fees	465	414

Assurance services include the audit of exchange ratios and other matters related to mergers of sub-funds. The associated costs are allocated to the individual merging sub-funds.

Supplementary reports in accordance with the Disclosure Regulation

How to read the SFDR reporting

The SFDR annexes contain the periodic reporting on sustainability-related matters for sub-funds that promote environmental and/or social characteristics or invest based on a sustainable investment objective.

The annexes constitute a supplement to the financial information in the annual report and are based on requirements regarding format, structure and content as defined in the Disclosure Regulation and the Taxonomy Regulation. The SFDR annexes therefore provide information on how and to what extent the respective sub-funds have succeeded in promoting environmental and/or social characteristics and/or have fulfilled the sustainable investment objective stated in each sub-fund's prospectus. The annexes cover the period from 1 January 2025 to 31 December 2025.

The reporting itself is presented in tables or figures using sustainability indicators (metrics). The reporting contains information on the so-called 'binding element' describing how the respective sustainability characteristics are integrated into the sub-fund's investment strategy through inclusions, exclusions and/or active ownership. For further information on the strategy, indicators, data, monitoring etc. for each sub-fund, reference is made to the document 'sustainability-related disclosures', available via the following link:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_indblik

Information on Danske Invest's general approach to responsible investments and the integration of relevant processes can likewise be found at this link through our published Policy for Responsible Investments and Policy for Active Ownership, as well as instructions for inclusions and exclusions.

Overall, the reporting seeks, to the greatest extent possible, to take into account incomplete underlying data points and to provide a transparent and easy-to-understand presentation. Danske Bank's team for responsible investments continuously assesses the data sources used for sustainability reporting. The assessments include, but are not limited to, an evaluation of data coverage, data quality, methodology, costs and other operational considerations. Sustainability-related data, information and assessments are not comparable with the financial information included in the annual report. Consequently, there is a certain risk of misrepresentation of data on sustainability-related factors associated with an investment. Despite due diligence in the collection of data and other measures to ensure the accuracy, completeness and reliability of the data, it is not possible to verify or guarantee, directly or indirectly, the full accuracy of all underlying data. Accordingly, a certain margin of error must be expected. Where company-reported data is not available, data challenges are addressed through estimates, information and assessments from third-party providers and/or through proprietary research, including dialogue with portfolio companies.

For the sake of comparability in reporting, the intention is, to the greatest possible extent, to report average values measured over the year; however, this principle may be deviated from for selected values. The reports contain information on historically reported values and asset allocation up to and including the reference year 2022. For funds categorised at a later date and/or funds that have not previously reported certain values, the relevant reference years for which data has not been reported are marked as 'N/A'.

With regard to active ownership, certain funds may have this as a binding element without any recorded engagements or voting activities. In such cases, this is due to the absence of opportunity or need.

Glossary and definitions

For the purpose of reading the SFDR annexes, reference is made to text boxes and descriptions in the annexes, supplemented by the overview of applied terms and definitions below.

Active ownership	The use of rights and ownership positions to influence the activities or behaviour of companies/issuers. Active ownership is exercised by taking an active interest as an investor in the conditions, development and management of portfolio companies and by adopting a long-term focus in accordance with Danske Invest's Policy for Active Ownership.
Benchmark	A reference measure used for comparison. For sub-funds that do not have a benchmark defined in the prospectus, an indicative benchmark may be used.
Sustainability factors	Environmental, social and employee-related matters, as well as matters relating to respect for human rights and the fight against corruption and bribery.
Sustainable investments	Investments in economic activities that make a measurable contribution to environmental and/or social objectives without causing significant harm to any of these objectives and that take good governance practices into account, based on the Danske Bank Group's model for sustainable investments.

Disclosure Regulation / SFDR	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Exclusion	The exclusion of certain companies/investments based on defined criteria and thresholds linked to specific exclusion categories or identified controversies, negative sustainability impacts or failure to meet minimum sustainability requirements, as further defined in Danske Invest's Instruction for Exclusions.
ESG	Standard term for environmental (E), social (S) and governance (G) factors.
Inclusion	Inclusion of companies/issuers based on sustainability-related considerations in accordance with Danske Invest's Instruction for Inclusions.
Environmental and/or social characteristics	Environmental and/or social factors integrated into the investment process through inclusion, exclusion and/or active ownership
PAI-Indicators	Indicators for principal adverse impacts on sustainability factors as defined in Commission Delegated Regulation (EU) 2022/1288.
SDGer	The United Nations' Sustainable Development Goals.
Taxonomy Regulation / EU classification system	Regulation (EU) 2020/852 of 18 June 2020 establishing a framework to facilitate sustainable investment.

How to read the PAI table in the SFDR annexes

The sub-funds report against so-called PAI indicators in a separate table in the SFDR annexes and thereby seek to illustrate the development of the sub-funds' exposure to, and thus financing of, principal adverse impacts on sustainability factors.

This reading guide aims to support the understanding of the PAI indicators reported by the sub-funds in the PAI tables in the relevant SFDR annexes. For the reported impacts for the current and previous reference years, reference is made to the individual annexes.

Principal adverse impacts (PAI) on sustainability factors are understood as significant or likely significant negative impacts on sustainability factors that are caused by, exacerbated by, or directly linked to investments. Sub-funds that have committed to taking these impacts into account report annually in the SFDR annexes the measured impact for the year. The reporting is based on 16 mandatory PAI indicators as well as six additional PAI indicators selected by Danske Invest.

- Investments in companies that have not taken initiatives to reduce their CO2 emissions (indicator no. 19)
- Insufficient protection of whistleblowers (indicator no. 20)
- Lack of a policy for compliance with human rights (indicator no. 21)
- Average corruption (indicator no. 22)
- Non-cooperative tax jurisdictions (indicator no. 23)
- Average rule of law (indicator no. 24)

The PAI indicators are divided between indicators that apply solely to investments in investee companies and indicators that apply to investments in states and supranational entities. Sub-funds report only on the indicators that are relevant to the sub-funds' investment universe. This means, for example, that a sub-fund investing in equities does not report on PAI indicators that apply to states.

In addition to the annual reporting in the SFDR annexes, the sub-funds report monthly on the measured impacts on sustainability factors, with the report available on Danske Invest's website. Whereas the annual reports in the SFDR annexes are based on an annual average, the monthly reports show the impact as at the end of the month and therefore do not represent an average.

For the majority of indicators, primarily reported data from ISS ESG is used, supplemented with estimated data. Data coverage varies for each indicator, and the measured figures should therefore be read with this reservation in mind.

Accordingly, information on data coverage is also provided in the PAI table in the SFDR annex.

Scope 1 greenhouse gas emissions (tonnes)	Greenhouse gas emissions generated from sources controlled by investee companies.
Scope 2 greenhouse gas emissions (tonnes)	Indirect emissions from purchased electricity, steam or heat.
Scope 3 greenhouse gas emissions (tonnes)	All other indirect emissions occurring in the value chain, both upstream and downstream.
Total greenhouse gas emissions (tonnes)	Total Scope 1, 2 and 3 emissions from investee companies.
Carbon footprint (tCO2e per EUR million invested)	Tonnes of CO2 equivalents per EUR million invested.
GHG intensity of investee companies (tCO2e per EUR million turnover)	Emission intensity relative to company revenue.
Exposure to fossil fuel companies (%)	Share of investments in companies with revenues from fossil fuels.
Share of non-renewable energy consumption (%)	Weighted average share of non-renewable energy consumption.

Share of non-renewable energy production (%)	Weighted average share of non-renewable energy production.
Energy consumption intensity (GWh per EUR million turnover)	Energy consumption for climate-impact sectors.
Companies without CO2 reduction initiatives (%)	Share of investee companies without initiatives to reduce emissions.
Negative impact on biodiversity-sensitive areas (%)	Share of companies involved in controversies affecting biodiversity.
Water emissions (tonnes per EUR million invested)	Chemical discharges to water.
Hazardous and radioactive waste (tonnes per EUR million invested)	Hazardous waste generated by investee companies.
Violations of UN Global Compact and OECD guidelines (%)	Share of companies violating international standards.
Lack of monitoring mechanisms (%)	Companies lacking grievance or monitoring mechanisms.
Unadjusted gender pay gap	Average unadjusted gender pay gap.
Board gender diversity (%)	Average share of female and male board members.
Exposure to controversial weapons (%)	Share of investments linked to controversial weapons.
Insufficient whistleblower protection (%)	Companies lacking adequate whistleblower protection.
Lack of human rights policy (%)	Companies without a human rights policy.
GHG intensity of investee countries	Emissions relative to GDP.
Countries associated with social rights violations (%)	Share of investments in countries with social rights violations.
Average corruption	Level of public-sector corruption.
Non-cooperative tax jurisdictions (%)	Investments in EU-listed non-cooperative tax jurisdictions.
Average rule of law	Level of corruption, rights protection and legal system quality.

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

Product name: Danske Invest Select AlmenBolig Korte Obligationer KL
Legal entity identifier: 5493006J7VQM81VGNB82

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

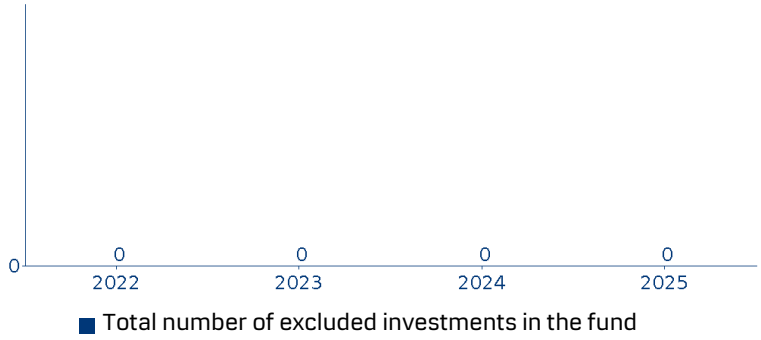
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

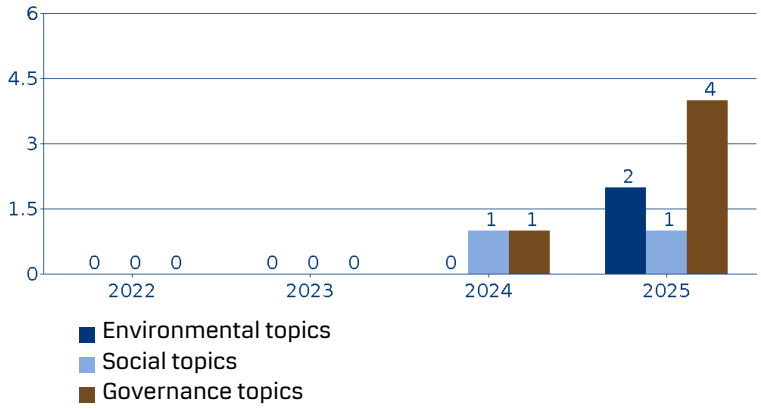
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 88% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1 / 61%	1 / 61%	1 / 61%	1 / 57%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 61%	2 / 61%	3 / 61%	3 / 57%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	48,306 / 61%	25,350 / 61%	4,987 / 61%	3,482 / 57%
04	Total GHG emissions (tons)	48,309 / 61%	25,353 / 61%	4,991 / 61%	3,486 / 57%
05	Carbon footprint (tCO2e / m€ invested)	259 / 61%	138 / 61%	28 / 61%	21 / 57%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,841 / 61%	2,233 / 61%	659 / 61%	395 / 57%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 57%
08	Share of non-renewable energy – Consumption	17% / 42%	15% / 43%	13% / 43%	0% / 0%
09	Share of non-renewable energy – Production	0% / 61%	0% / 61%	0% / 61%	0% / 57%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 61%	38% / 61%	42% / 61%	57% / 57%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 61%	0% / 61%	0% / 61%	0% / 57%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 23%	0 / 40%	0 / 19%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 57%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 60%	0% / 60%	0% / 60%	0% / 56%
17	Unadjusted gender pay gap (average)	24% / 42%	N/A / 0%	N/A / 0%	20% / 17%
18	Board gender diversity (Average ratio of female to male)	46% / 60%	44% / 60%	38% / 60%	51% / 56%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 57%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 60%	0% / 60%	0% / 60%	0% / 56%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 60%	17% / 60%	17% / 60%	0% / 56%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	6.9%	DK
Jyske Realkredit Frn (E) (Sdo) 01.07.2028	DK0009414765	Financials	6.9%	DK
Danish Government 2.25% 15.11.2026	DK0009924888	Government bonds	6.8%	DK
Jyske Realkredit Frn (E) (Sdo) 01.07.2027	DK0009412207	Financials	6.4%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	5.9%	DK
Nykredit Realkredit Frn (D) 01.01.2038	DK0009766446	Financials	5.3%	DK
Kommunekredit 2.75% 15.06.2027	DK0008932775	Financials	4.7%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	4.5%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009549347		4.2%	DK
Nordea Kredit 5% (Sdro) 01.10.2053	DK0002055912	Financials	3.9%	DK
Nordea Kredit Frn (Sdro) 01.01.2026	DK0002054006	Financials	3.9%	DK
Realkredit Danmark Var. 12s Fa 2025 Rf	DK0004619541	Financials	3.8%	DK
Jyske Realkredit Var. 422.E.Cb3 Ju 2025 Rf	DK0009405938	Financials	3.7%	DK
Nordea Kredit 0.5% (Sdro) 01.01.2042	DK0002047141	Financials	3.5%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273419	Financials	3.2%	DK

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

What was the proportion of sustainability-related investments

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

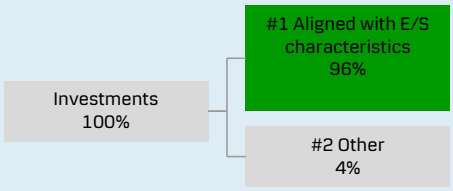
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	96	97	98	96
#2 Other	4	3	2	4
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	54.26%
Financials	Thrifts & Mortgage Finance	35.25%
Government bonds		6.86%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		3.63%

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

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

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

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

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

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

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

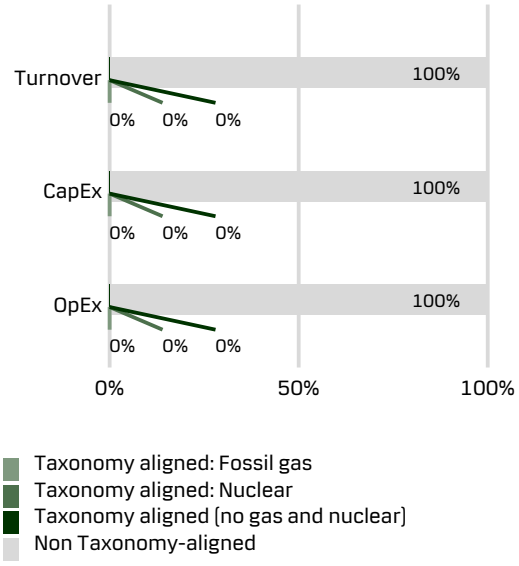
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

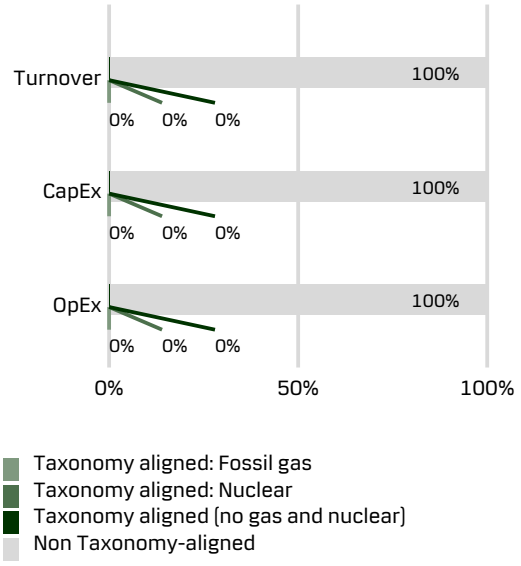
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

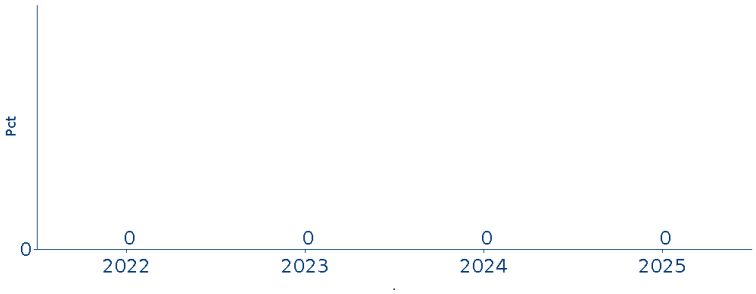
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select AlmenBolig Mellemlange Obligationer KL
Legal entity identifier: 549300RJ08Y4NW6CUH70

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments



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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

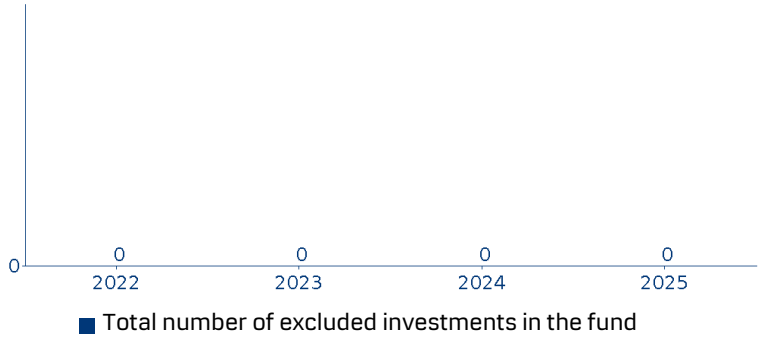
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

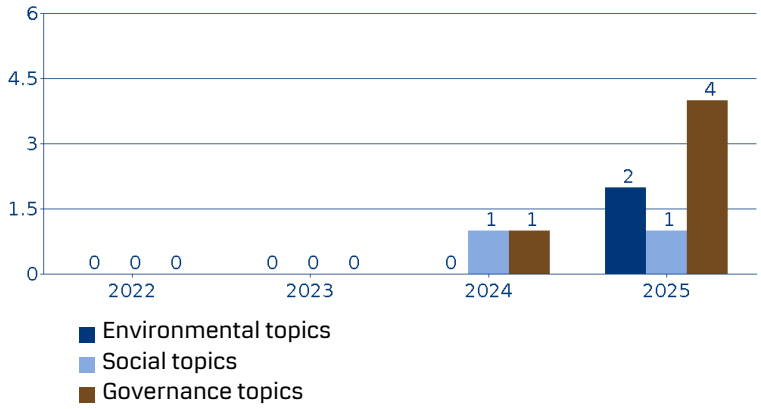
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 90% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1 / 61%	1 / 61%	1 / 61%	1 / 59%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 61%	2 / 61%	3 / 61%	3 / 59%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	57,630 / 61%	26,935 / 61%	5,140 / 61%	3,504 / 59%
04	Total GHG emissions (tons)	57,633 / 61%	26,938 / 61%	5,144 / 61%	3,509 / 59%
05	Carbon footprint (tCO2e / m€ invested)	272 / 61%	136 / 61%	27 / 61%	20 / 59%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,081 / 61%	2,221 / 61%	621 / 61%	387 / 59%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 59%
08	Share of non-renewable energy – Consumption	14% / 37%	13% / 35%	11% / 37%	0% / 0%
09	Share of non-renewable energy – Production	0% / 61%	0% / 61%	0% / 61%	0% / 59%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42% / 61%	42% / 61%	45% / 61%	59% / 59%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 61%	0% / 61%	0% / 61%	0% / 59%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 19%	0 / 44%	0 / 16%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 59%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 60%	0% / 61%	0% / 61%	0% / 59%
17	Unadjusted gender pay gap (average)	23% / 37%	N/A / 0%	N/A / 0%	20% / 15%
18	Board gender diversity (Average ratio of female to male)	46% / 60%	43% / 61%	37% / 61%	52% / 59%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 61%	0% / 61%	0% / 61%	0% / 59%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 60%	0% / 61%	0% / 61%	0% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 60%	25% / 61%	24% / 61%	0% / 59%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	7.2%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409922	Financials	5.8%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009515959	Financials	5.3%	DK
Kommunekredit 2.75% 15.06.2027	DK0008932775	Financials	4.9%	DK
Jyske Realkredit 1% (E) (Sdo) 01.10.2050	DK0009397069	Financials	4.8%	DK
Danish Government 0.5% 15.11.2027	DK0009923567	Government bonds	4.7%	DK
Realkredit Danmark Frn (T) (Sdro) 01.07.2027	DK0004626595	Financials	4.4%	DK
Nordea Kredit 5% (Sdro) 01.10.2053	DK0002055912	Financials	4.1%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	3.7%	DK
Nordea Kredit 0.5% (Sdro) 01.01.2042	DK0002047141	Financials	3.5%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2040	DK0004612967	Financials	3.5%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2053	DK0009539389	Financials	3.4%	DK
Realkredit Danmark Frn (T) (Sdro) 01.07.2026	DK0004626322	Financials	3.4%	DK
Nykredit Realkredit 0.5% (E) (Sdo) 01.10.2043	DK0009527103	Financials	3.1%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	2.9%	DK

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

What was the proportion of sustainability-related investments

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

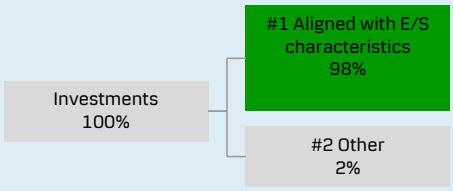
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	99	99	98
#2 Other	N/A	1	1	2
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	54.55%
Financials	Thrifts & Mortgage Finance	38.26%
Government bonds		6.88%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		0.31%

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

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

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

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

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

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

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

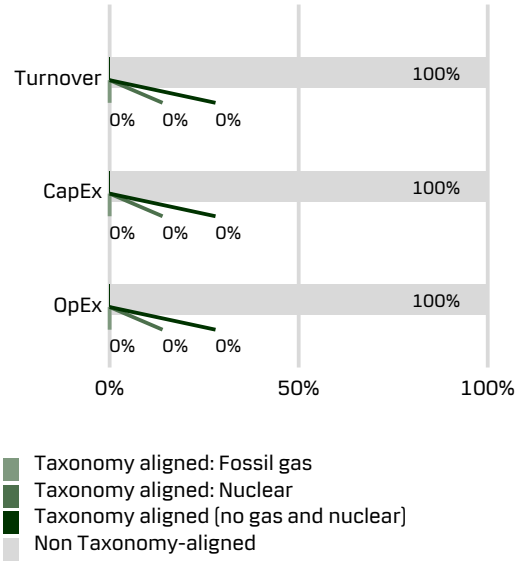
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

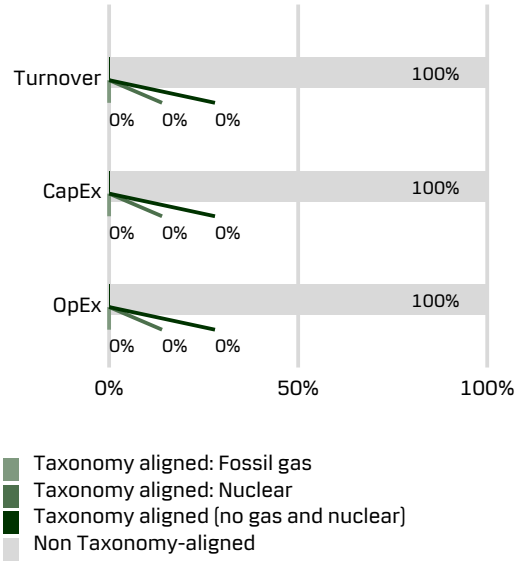
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

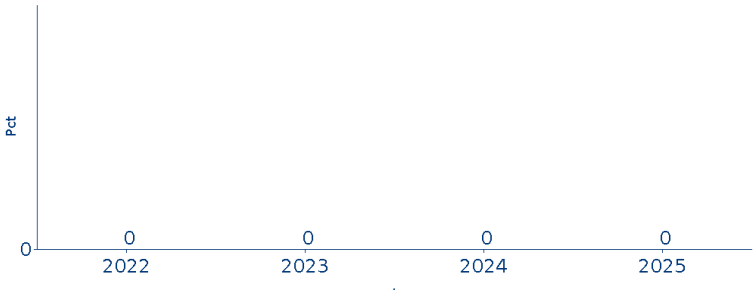
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select AlmenBolig Obligationer Varighed 2 KL
Legal entity identifier: 5493004GMKB6CBGB3M20

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments



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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

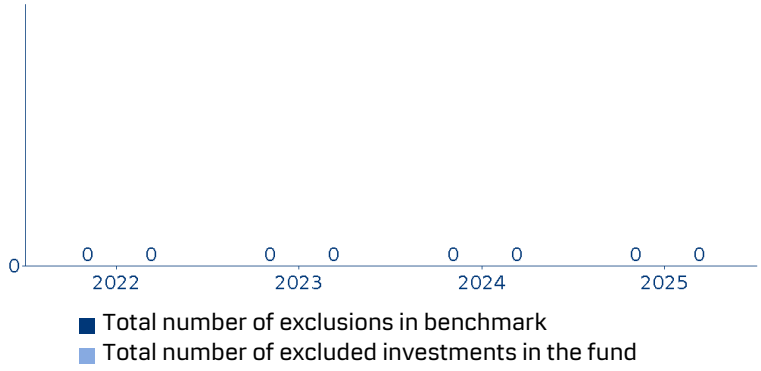
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

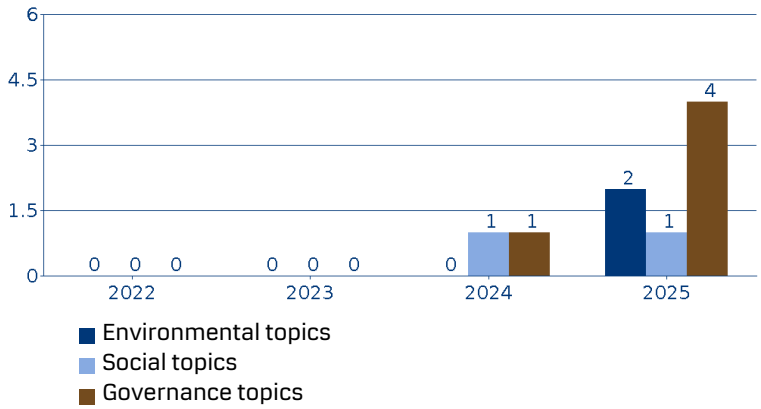
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 86% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 61%	0 / 60%	0 / 59%	0 / 58%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 61%	1 / 60%	1 / 59%	1 / 58%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	12,728 / 61%	7,742 / 60%	1,407 / 59%	1,010 / 58%
04	Total GHG emissions (tons)	12,729 / 61%	7,743 / 60%	1,408 / 59%	1,011 / 58%
05	Carbon footprint (tCO2e / m€ invested)	265 / 61%	150 / 60%	29 / 59%	21 / 58%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,823 / 61%	2,378 / 60%	630 / 59%	410 / 58%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 61%	0% / 60%	0% / 59%	0% / 58%
08	Share of non-renewable energy – Consumption	17% / 41%	15% / 39%	13% / 41%	0% / 0%
09	Share of non-renewable energy – Production	0% / 61%	0% / 60%	0% / 59%	0% / 58%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 61%	36% / 60%	38% / 59%	58% / 58%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 61%	0% / 60%	0% / 59%	0% / 58%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 25%	0 / 44%	0 / 21%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 61%	0% / 60%	0% / 59%	0% / 58%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 59%	0% / 60%	0% / 59%	0% / 58%
17	Unadjusted gender pay gap (average)	25% / 41%	N/A / 0%	N/A / 0%	20% / 22%
18	Board gender diversity (Average ratio of female to male)	46% / 59%	44% / 60%	38% / 59%	50% / 58%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 61%	0% / 60%	0% / 59%	0% / 58%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 59%	0% / 60%	0% / 59%	0% / 58%
21	Lack of human rights policy (Share of investments without a human rights policy)	25% / 59%	21% / 60%	17% / 59%	0% / 58%

	The indicators below apply only to sovereigns and supranationals (represents 9% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Realkredit Danmark 4% (S) (Sdro) 01.10.2043	DK0004624384	Financials	9.1%	DK
Danish Government 0.5% 15.11.2027	DK0009923567	Government bonds	5.8%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	5.7%	DK
Nordea Kredit 0.5% (Sdro) 01.10.2040	DK0002044635	Financials	5.5%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273682	Financials	4.8%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009515959	Financials	4.8%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002060086	Financials	4.6%	DK
Danish Government 2.25% 15.11.2026	DK0009924888	Government bonds	4.3%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361628	Financials	4.2%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	3.8%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2043	DK0006356423	Financials	3.5%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2043	DK0009539546	Financials	3.3%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	2.9%	DK
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	2.9%	DK
Jyske Realkredit 0.5% (E) (Sdo) 01.10.2050	DK0009398976	Financials	2.8%	DK

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

What was the proportion of sustainability-related investments

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

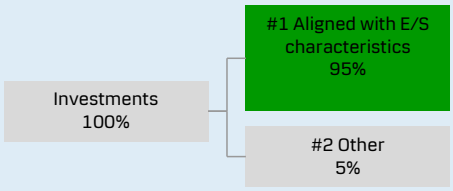
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	97	95
#2 Other	1	1	3	5
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	53.96%
Financials	Thrifts & Mortgage Finance	35.51%
Government bonds		10.52%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments

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

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

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

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

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

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

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

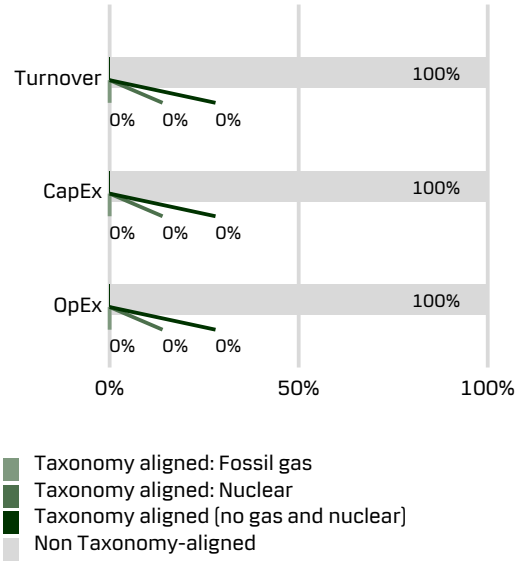
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

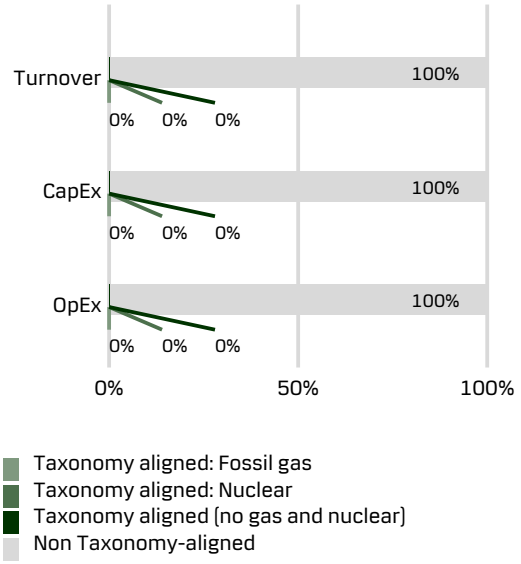
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 91% of the total investments

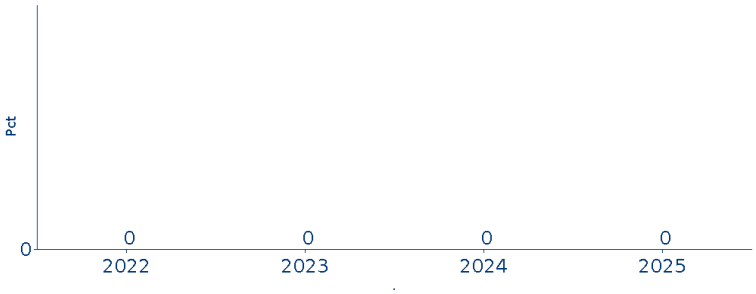
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select Danske Helt Korte Obligationer
Legal entity identifier: 5493005ECV5GCDQD4B58

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

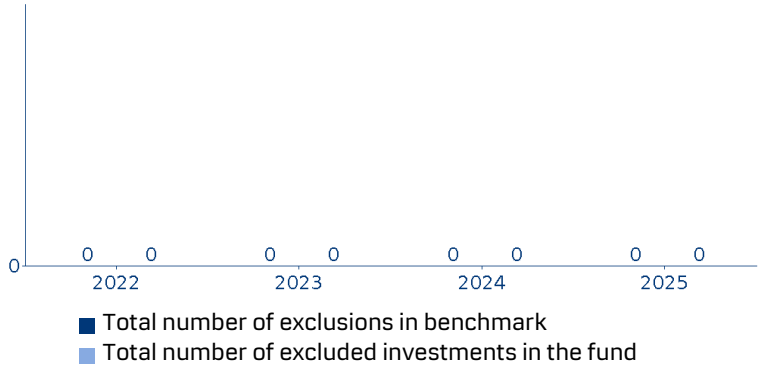
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

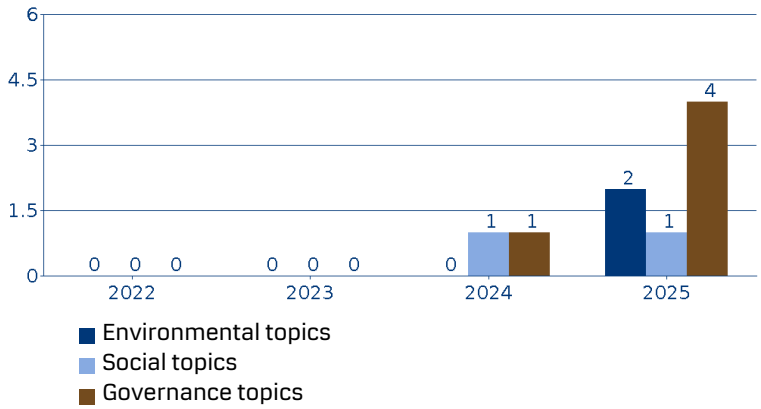
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 98% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1 / 60%	0 / 68%	0 / 68%	0 / 63%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 60%	0 / 68%	0 / 68%	0 / 63%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	43,917 / 60%	1,726 / 68%	116 / 68%	150 / 63%
04	Total GHG emissions (tons)	43,920 / 60%	1,727 / 68%	116 / 68%	150 / 63%
05	Carbon footprint (tCO2e / m€ invested)	269 / 60%	115 / 68%	28 / 68%	21 / 63%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,743 / 60%	1,888 / 68%	539 / 68%	387 / 63%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 60%	0% / 68%	0% / 68%	0% / 63%
08	Share of non-renewable energy – Consumption	15% / 33%	15% / 43%	15% / 41%	0% / 0%
09	Share of non-renewable energy – Production	0% / 60%	0% / 68%	0% / 68%	0% / 63%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30% / 60%	48% / 68%	43% / 68%	63% / 63%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 60%	0% / 68%	0% / 68%	0% / 63%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 24%	0 / 35%	0 / 25%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 60%	0% / 68%	0% / 68%	0% / 63%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 56%	0% / 58%	0% / 62%	0% / 62%
17	Unadjusted gender pay gap (average)	27% / 33%	N/A / 0%	N/A / 0%	20% / 16%
18	Board gender diversity (Average ratio of female to male)	45% / 56%	45% / 58%	39% / 62%	52% / 62%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 60%	0% / 68%	0% / 68%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 56%	0% / 58%	0% / 62%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 56%	15% / 58%	21% / 62%	0% / 62%

	The indicators below apply only to sovereigns and supranationals (represents 2% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	221 / 75%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 75%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 75%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 75%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 75%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Realkredit Danmark Frn (T) (Sdro) 01.07.2027	DK0004626595	Financials	13.1%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.10.2027	DK0009546087		10.1%	DK
Nordea Kredit 1% (Sdro) 01.10.2026	DK0002049352	Financials	9.6%	DK
Nordea Kredit 1% (Sdro) 01.04.2026	DK0002047810	Financials	8.4%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	8.2%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.07.2026	DK0009531485	Financials	7.9%	DK
Nordea Kredit Frn (Sdro) 01.01.2027	DK0002058189	Financials	6.9%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	6.8%	DK
Nykredit Realkredit 2% (H) (Sdo) 01.01.2026	DK0009507931	Financials	6.6%	DK
Realkredit Danmark 1% (T) (Sdro) 01.04.2026	DK0009295305	Financials	6.6%	DK
Jyske Realkredit 1% (E) (Sdo) 01.10.2025	DK0009414096	Financials	6.5%	DK
Nordea Kredit Frn (Sdro) 01.01.2026	DK0002054006	Financials	6.4%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2026	DK0009391377	Financials	5.9%	DK
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	5.2%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2028	DK0004603891	Financials	5.2%	DK

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

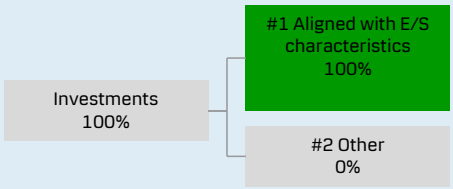
What was the proportion of sustainability-related investments

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	97	92	100
#2 Other	1	3	8	0
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	61.17%
Financials	Thrifts & Mortgage Finance	28.23%
Financials	Regional Banks	1.29%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		9.31%

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

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

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

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

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

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

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

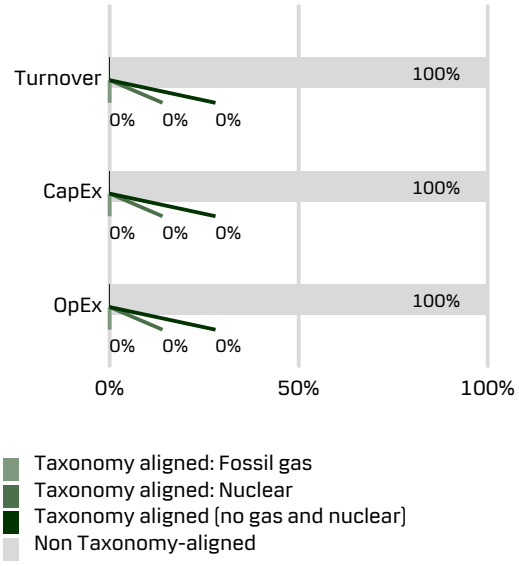
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

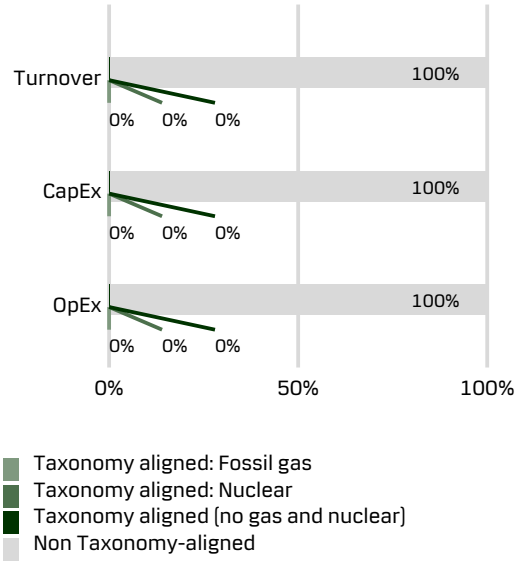
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investments

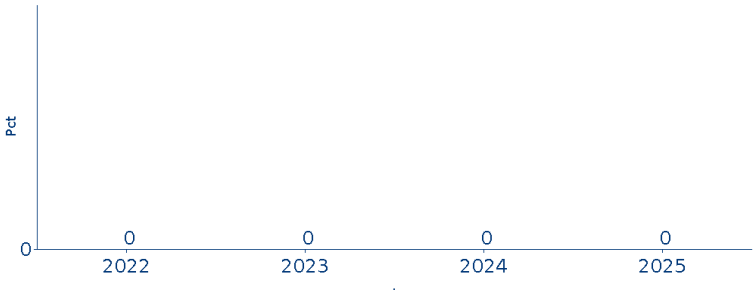
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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



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

Not relevant

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

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

Product name: Danske Invest Select Danske Obligationer Absolut
Legal entity identifier: 549300VPYDZC8XUXP006

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

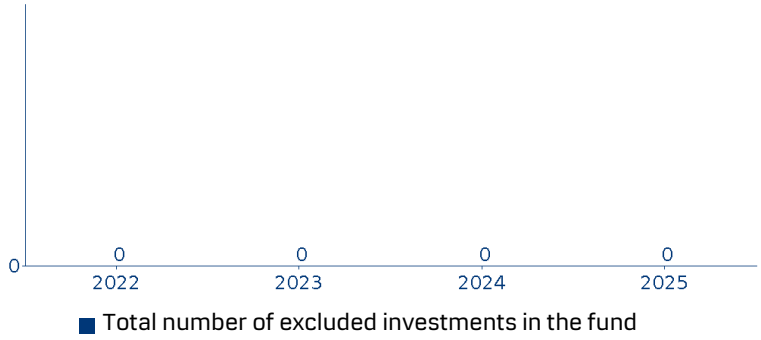
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

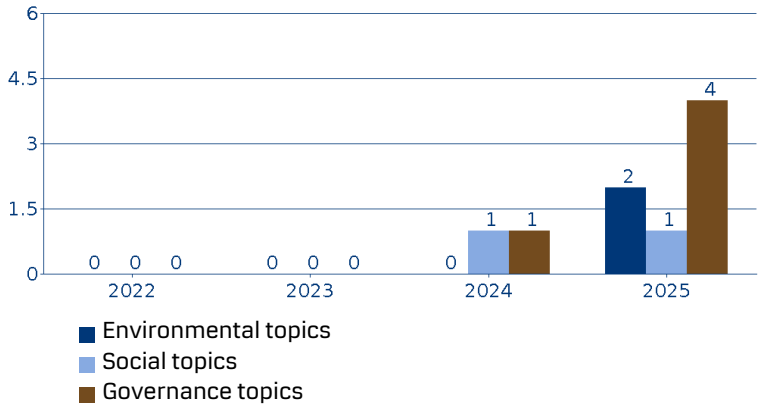
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

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

Not relevant.

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

Not relevant.

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 92% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1 / 63%	1 / 60%	2 / 59%	2 / 58%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 63%	3 / 60%	4 / 59%	5 / 58%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	43,528 / 63%	34,958 / 60%	7,545 / 59%	7,262 / 58%
04	Total GHG emissions (tons)	43,532 / 63%	34,963 / 60%	7,551 / 59%	7,270 / 58%
05	Carbon footprint (tCO2e / m€ invested)	226 / 63%	138 / 60%	28 / 59%	21 / 58%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,567 / 63%	2,238 / 60%	583 / 59%	394 / 58%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 63%	0% / 60%	0% / 59%	0% / 58%
08	Share of non-renewable energy – Consumption	18% / 47%	14% / 39%	14% / 39%	0% / 0%
09	Share of non-renewable energy – Production	0% / 63%	0% / 60%	0% / 59%	0% / 58%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	40% / 63%	40% / 60%	38% / 59%	58% / 58%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 63%	0% / 60%	0% / 59%	0% / 58%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 23%	0 / 42%	0 / 22%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 63%	0% / 60%	0% / 59%	0% / 58%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 61%	0% / 60%	0% / 59%	0% / 58%
17	Unadjusted gender pay gap (average)	23% / 46%	N/A / 0%	N/A / 0%	20% / 17%
18	Board gender diversity (Average ratio of female to male)	48% / 61%	44% / 60%	39% / 59%	51% / 58%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 60%	0% / 59%	0% / 58%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 61%	0% / 60%	0% / 59%	0% / 58%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 61%	21% / 60%	20% / 59%	0% / 58%

	The indicators below apply only to sovereigns and supranationals (represents 6% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Realkredit Danmark Frn 01.01.2038	DK0009275703	Financials	8.0%	DK
Jyske Realkredit 0.5% (E) (Sdo) 01.10.2040	DK0009397812	Financials	6.1%	DK
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	6.0%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	5.0%	DK
Nordea Kredit 0.5% (Sdro) 01.10.2040	DK0002044635	Financials	4.4%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273419	Financials	4.3%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361628	Financials	4.1%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2026	DK0009508822	Financials	4.1%	DK
Nykredit Realkredit Frn (D) 01.04.2038	DK0009759748	Financials	3.7%	DK
Nykredit Realkredit Frn (E) (Sdo) 01.10.2038	DK0009769622	Financials	3.5%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273682	Financials	3.3%	DK
Nordea Kredit 1.5% (Sdro) 01.10.2052	DK0002050368	Financials	3.1%	DK
Nykredit Realkredit Frn (D) 01.07.2038	DK0009761561	Financials	3.1%	DK
Jyske Realkredit 1% (E) (Sdo) 01.10.2050	DK0009397069	Financials	2.8%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	2.7%	DK

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

What was the proportion of sustainability-related investments

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

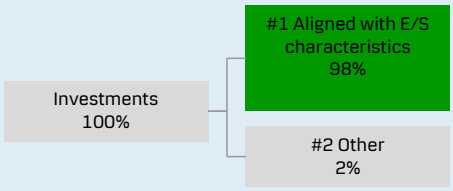
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	98	99	98
#2 Other	2	2	1	2
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	60.37%
Financials	Thrifts & Mortgage Finance	34.10%
Financials	Regional Banks	0.68%
Government bonds		2.07%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		2.79%

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

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

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

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

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

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

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

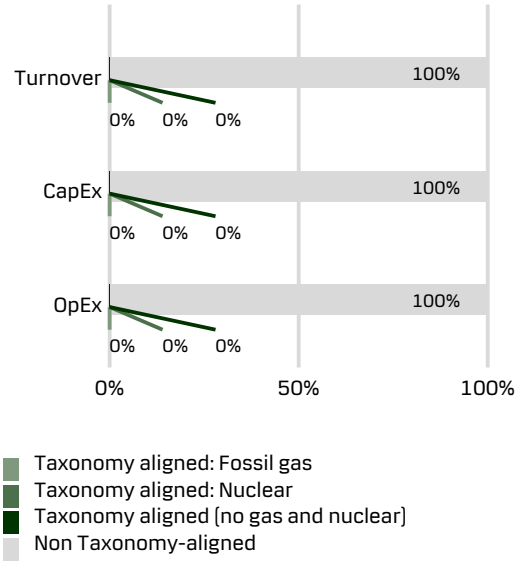
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

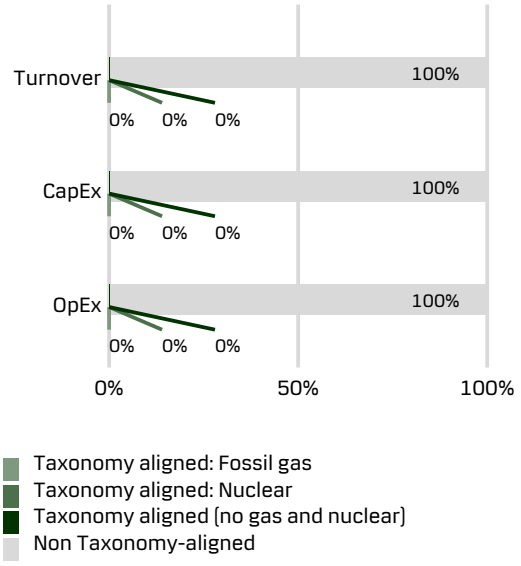
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94% of the total investments

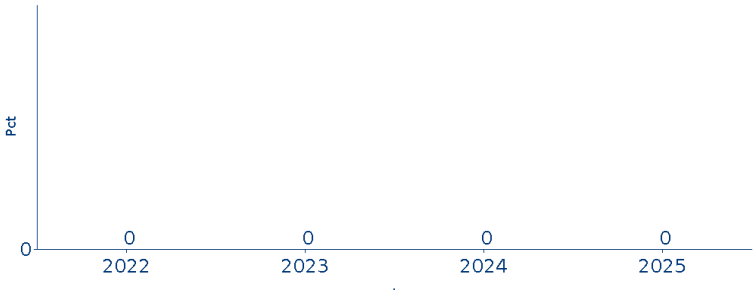
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select Danske Obligationer Absolut - Lav Risiko
Legal entity identifier: 549300GGRKLKIMDL6012

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

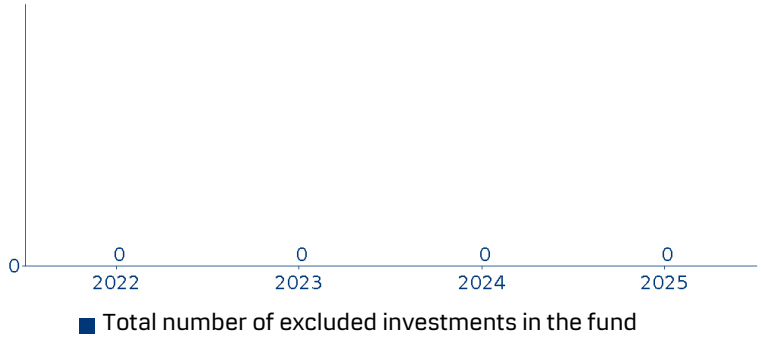
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

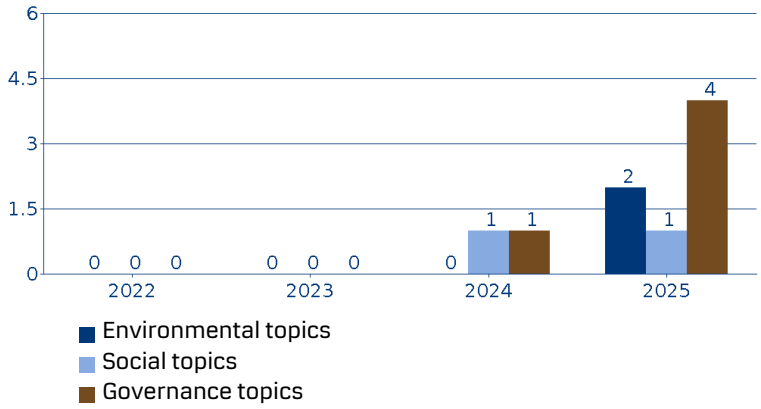
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 93% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2 / 60%	2 / 62%	2 / 58%	3 / 59%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4 / 60%	4 / 62%	6 / 58%	7 / 59%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	92,587 / 60%	51,118 / 62%	10,672 / 58%	9,936 / 59%
04	Total GHG emissions (tons)	92,592 / 60%	51,124 / 62%	10,680 / 58%	9,946 / 59%
05	Carbon footprint (tCO2e / m€ invested)	284 / 60%	143 / 62%	28 / 58%	21 / 59%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,077 / 60%	2,284 / 62%	572 / 58%	401 / 59%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 60%	0% / 62%	0% / 58%	0% / 59%
08	Share of non-renewable energy – Consumption	15% / 37%	15% / 40%	13% / 39%	0% / 0%
09	Share of non-renewable energy – Production	0% / 60%	0% / 62%	0% / 58%	0% / 59%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 60%	38% / 62%	36% / 58%	59% / 59%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 60%	0% / 62%	0% / 58%	0% / 59%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 21%	0 / 44%	0 / 22%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 60%	0% / 62%	0% / 58%	0% / 59%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 59%	0% / 60%	0% / 56%	0% / 57%
17	Unadjusted gender pay gap (average)	24% / 37%	N/A / 0%	N/A / 0%	20% / 19%
18	Board gender diversity (Average ratio of female to male)	46% / 59%	44% / 60%	39% / 56%	51% / 57%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 60%	0% / 62%	0% / 58%	0% / 59%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 59%	0% / 60%	0% / 56%	0% / 57%
21	Lack of human rights policy (Share of investments without a human rights policy)	21% / 59%	20% / 60%	17% / 56%	0% / 57%

	The indicators below apply only to sovereigns and supranationals (represents 5% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	7.5%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059906	Financials	4.6%	DK
Nykredit Realkredit Frn (D) 01.01.2038	DK0009766446	Financials	4.5%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	4.0%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361628	Financials	3.8%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273419	Financials	3.6%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409922	Financials	3.6%	DK
Kommunekredit 2.75% 15.06.2027	DK0008932775	Financials	3.5%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361701	Financials	3.2%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273682	Financials	3.2%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	2.8%	DK
Realkredit Danmark 3% (S) (Sdro) 01.10.2053	DK0004622925	Financials	2.7%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2026	DK0009508822	Financials	2.4%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009549347		2.3%	DK
Danish Government 2.25% 15.11.2026	DK0009924888	Government bonds	2.3%	DK

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

What was the proportion of sustainability-related investments

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

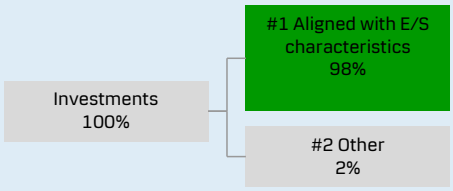
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

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

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	57.51%
Financials	Thrifts & Mortgage Finance	35.40%
Financials	Regional Banks	0.91%
Government bonds		0.38%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		5.79%

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

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

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

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

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

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

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

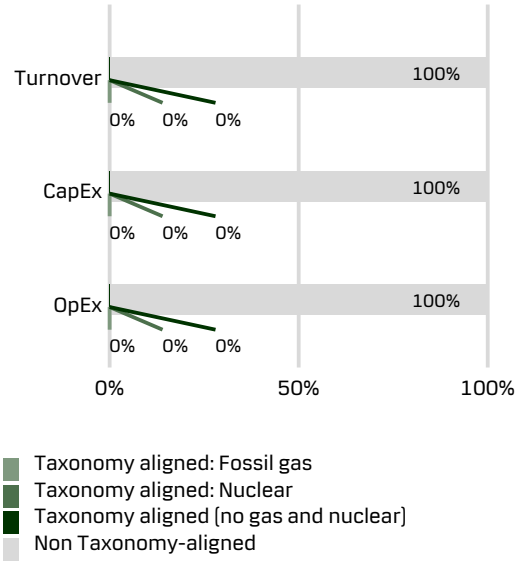
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

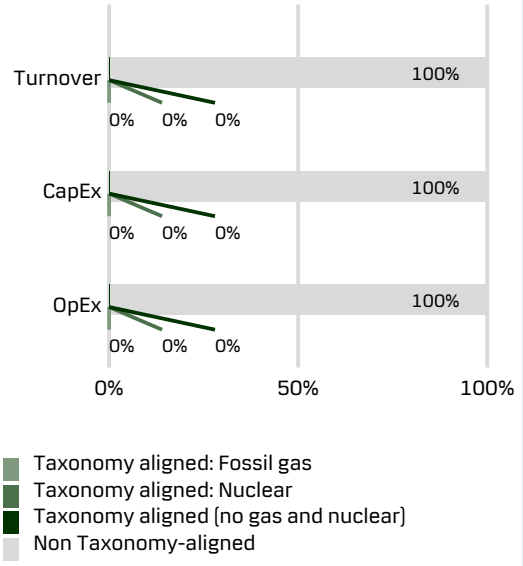
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95% of the total investments

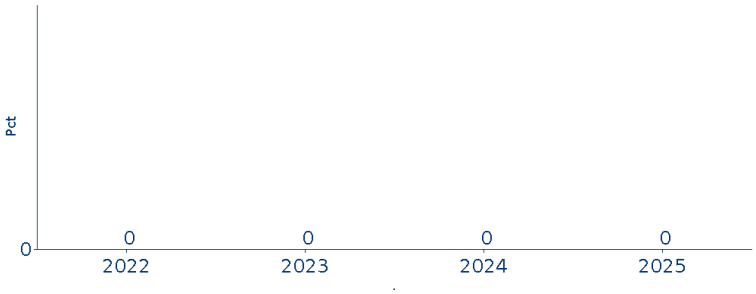
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select Danske Obligationer Allokering - Akkumulerende KL
Legal entity identifier: 549300FPMT8PRKHI9023

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

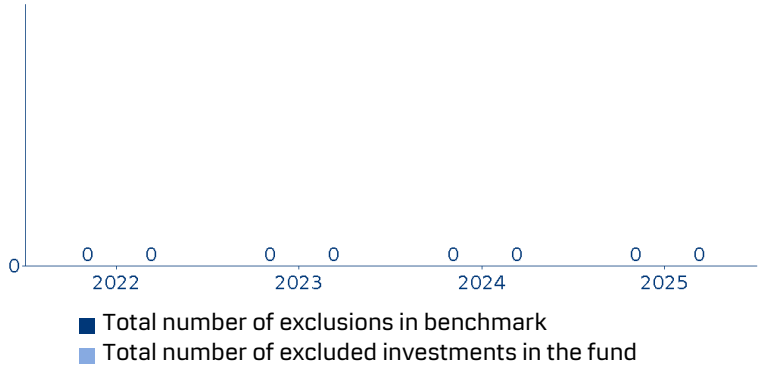
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

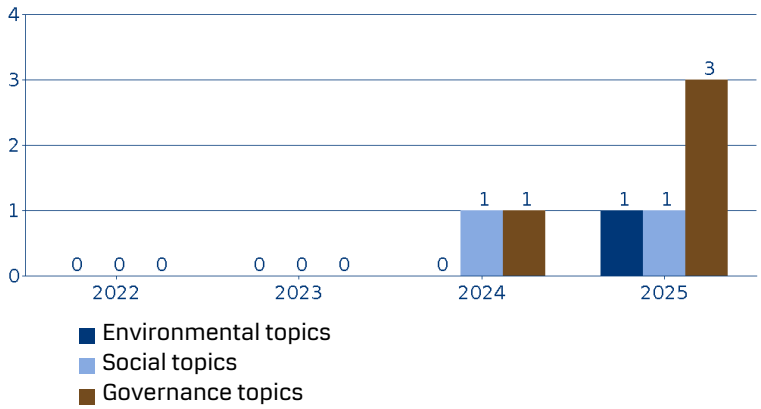
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 80% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 71%	1 / 68%	1 / 60%	1 / 59%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1 / 71%	2 / 68%	2 / 60%	2 / 59%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	23,697 / 71%	20,810 / 68%	3,604 / 60%	2,994 / 59%
04	Total GHG emissions (tons)	23,699 / 71%	20,812 / 68%	3,606 / 60%	2,997 / 59%
05	Carbon footprint (tCO2e / m€ invested)	246 / 71%	146 / 68%	28 / 60%	22 / 59%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,741 / 71%	2,332 / 68%	497 / 60%	374 / 59%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 71%	0% / 68%	0% / 60%	0% / 59%
08	Share of non-renewable energy – Consumption	20% / 52%	18% / 49%	14% / 36%	0% / 0%
09	Share of non-renewable energy – Production	0% / 71%	0% / 68%	0% / 60%	0% / 59%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43% / 71%	40% / 68%	36% / 60%	59% / 59%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 71%	0% / 68%	0% / 60%	0% / 59%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 28%	0 / 46%	0 / 24%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 71%	0% / 68%	0% / 60%	0% / 59%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 71%	0% / 68%	0% / 60%	0% / 59%
17	Unadjusted gender pay gap (average)	24% / 52%	N/A / 0%	N/A / 0%	20% / 11%
18	Board gender diversity (Average ratio of female to male)	47% / 71%	45% / 68%	39% / 60%	52% / 59%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 71%	0% / 68%	0% / 60%	0% / 59%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 71%	0% / 68%	0% / 60%	0% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 71%	18% / 68%	24% / 60%	0% / 59%

	The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 100%	298 / 100%	150 / 100%	160 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

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

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	18.3%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2029	DK0009395956	Financials	13.5%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	12.1%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2027	DK0009391534	Financials	8.7%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	6.5%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2030	DK0004610243	Financials	6.2%	DK
Jyske Realkredit 2.5% (E) (Sdo) 01.10.2053	DK0009407470	Financials	5.2%	DK
Nordea Kredit 1% (Sdro) 01.10.2029	DK0002059583	Financials	5.0%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	5.0%	DK
Danish Government 2.25% 15.11.2035	DK0009924961		4.2%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2040	DK0004612967	Financials	4.2%	DK
Nykredit Realkredit Frn (D) 01.01.2038	DK0009766446	Financials	4.2%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273419	Financials	3.8%	DK
European Union 2.75% 04.02.2033	EU000A3K4DW8	Government bonds	3.5%	LU
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	3.3%	DK

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

What was the proportion of sustainability-related investments

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

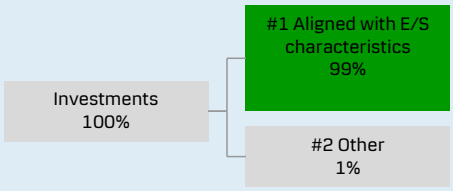
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	97	98	99	99
#2 Other	3	2	1	1
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	55.77%
Financials	Thrifts & Mortgage Finance	27.09%
Government bonds		12.69%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		4.45%

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

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

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

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

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

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

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

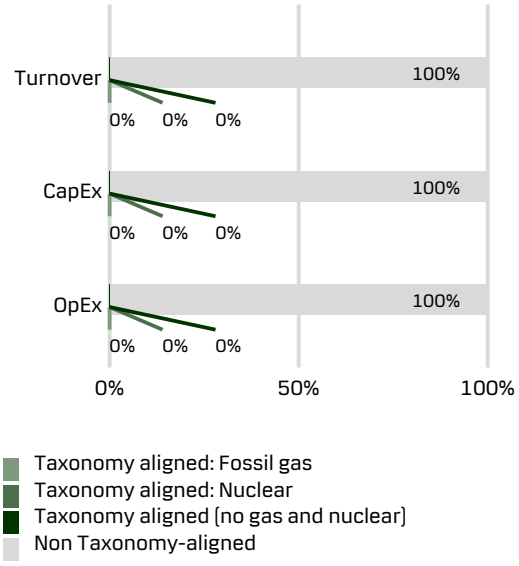
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

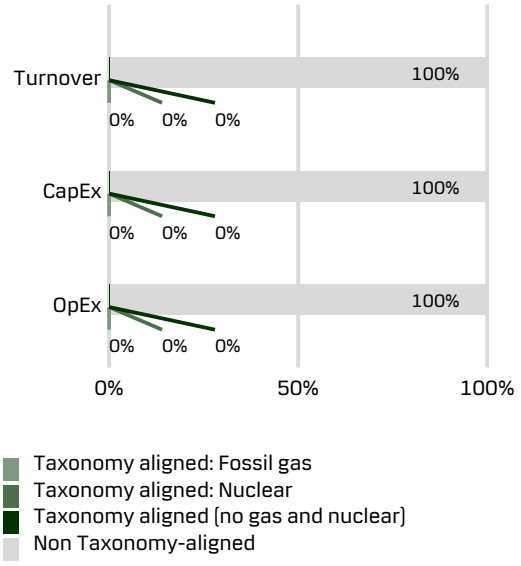
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 81% of the total investments

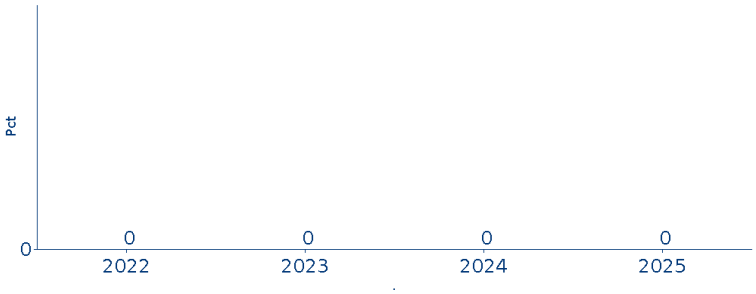
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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



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

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

Not relevant.

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

What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant

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

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

Product name: Danske Invest Select Danske Obligationer Allokering 2
Legal entity identifier: 549300KVXG361GTVQI08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

Exclusions

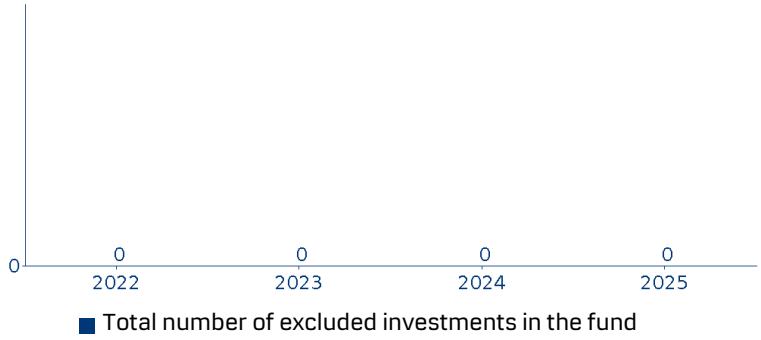
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

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

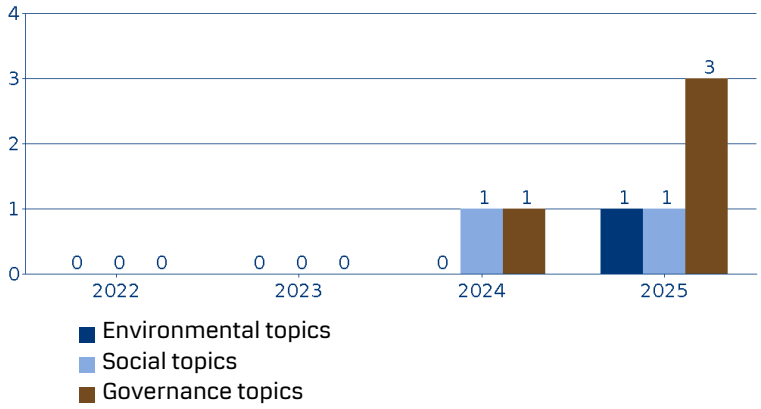
*A part of Enhanced Sustainability Standards



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

	Indicators for investments in investee companies (represents 83% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3 / 63%	5 / 56%	4 / 49%	4 / 49%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	5 / 63%	10 / 56%	9 / 49%	10 / 49%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	143,873 / 63%	121,653 / 56%	19,316 / 49%	15,621 / 49%
04	Total GHG emissions (tons)	143,881 / 63%	121,668 / 56%	19,330 / 49%	15,636 / 49%
05	Carbon footprint (tCO2e / m€ invested)	248 / 63%	135 / 56%	31 / 49%	23 / 49%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,762 / 63%	2,202 / 56%	546 / 49%	390 / 49%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 63%	0% / 56%	0% / 49%	0% / 49%
08	Share of non-renewable energy – Consumption	18% / 45%	14% / 40%	14% / 37%	0% / 0%
09	Share of non-renewable energy – Production	0% / 63%	0% / 56%	0% / 49%	0% / 49%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38% / 63%	37% / 56%	25% / 49%	49% / 49%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 63%	0% / 56%	0% / 49%	0% / 49%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 24%	0 / 37%	0 / 24%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 63%	0% / 56%	0% / 49%	0% / 49%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 62%	0% / 56%	0% / 45%	0% / 44%
17	Unadjusted gender pay gap (average)	24% / 45%	N/A / 0%	N/A / 0%	20% / 13%
18	Board gender diversity (Average ratio of female to male)	47% / 62%	44% / 56%	42% / 45%	51% / 44%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 56%	0% / 49%	0% / 49%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 62%	0% / 56%	0% / 45%	0% / 44%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 62%	17% / 56%	9% / 45%	0% / 44%

	The indicators below apply only to sovereigns and supranationals (represents 17% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 100%	296 / 100%	148 / 100%	153 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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

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

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

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 2.25% 15.11.2033	DK0009924615	Government bonds	12.8%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	12.3%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	9.9%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2027	DK0009391534	Financials	6.8%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2029	DK0009395956	Financials	6.4%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.07.2029	DK0009545196		5.6%	DK
Nordea Kredit 1% (Sdro) 01.04.2029	DK0002058692	Financials	4.9%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	4.6%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.01.2028	DK0009515363	Financials	4.4%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2028	DK0009515959	Financials	4.4%	DK
Nordea Kredit 1% (Sdro) 01.04.2027	DK0002051929	Financials	4.2%	DK
Jyske Realkredit 2.5% (E) (Sdo) 01.10.2053	DK0009407470	Financials	4.2%	DK
Realkredit Danmark Frn 01.01.2038	DK0009275703	Financials	4.0%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2030	DK0004610243	Financials	3.8%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2029	DK0004606993	Financials	3.5%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

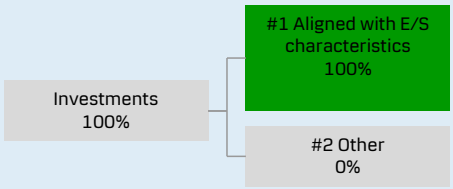
What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	100	100	100
#2 Other	1	0	0	0
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	51.60%
Financials	Thrifts & Mortgage Finance	27.49%
Government bonds		14.17%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		6.74%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

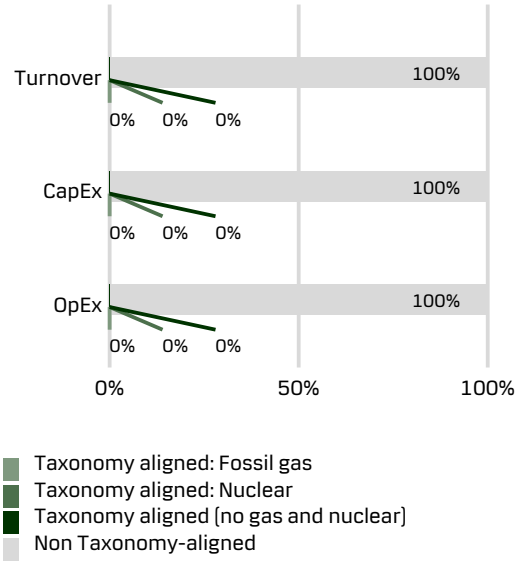
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

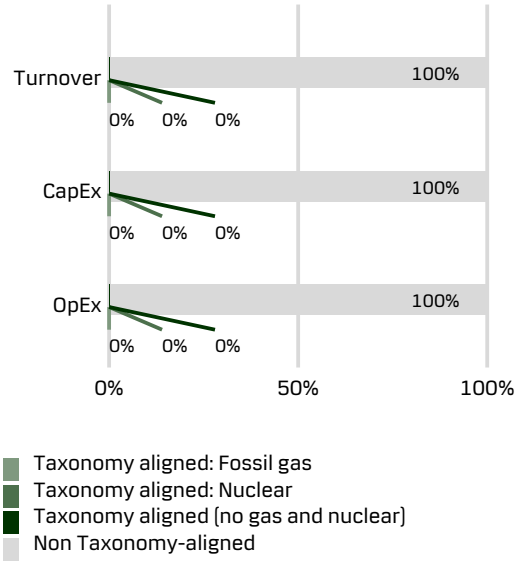
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2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 83% of the total investments

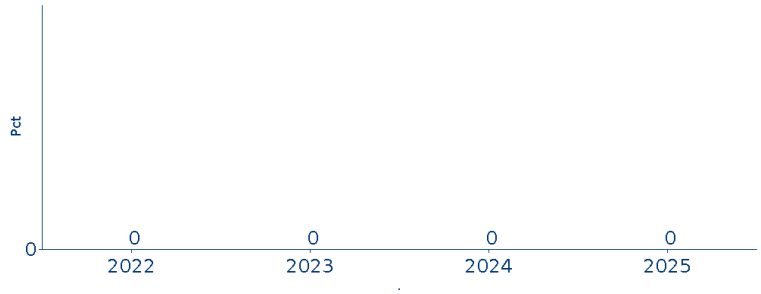
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- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Danske Obligationer Allokering KL
Legal entity identifier: 549300XPY6EBEGJ2TD57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

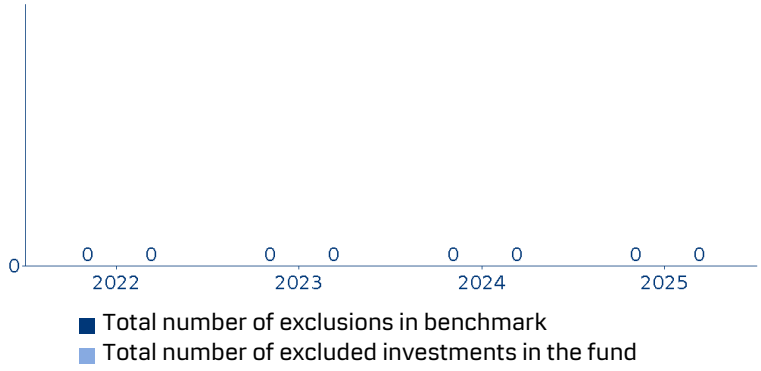
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

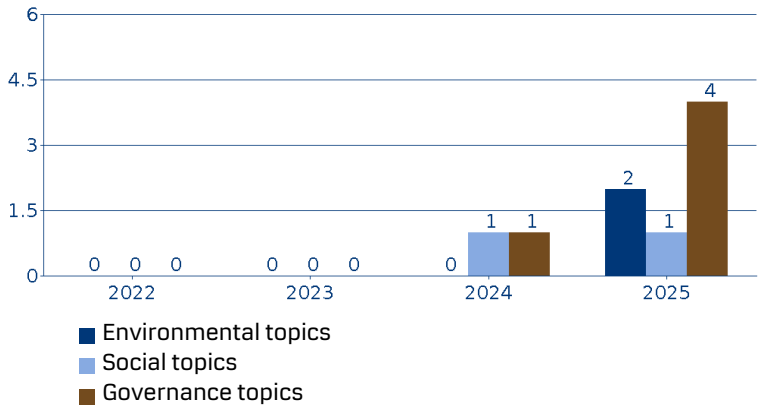
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 80% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1 / 72%	1 / 66%	1 / 58%	2 / 59%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2 / 72%	3 / 66%	3 / 58%	5 / 59%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	41,895 / 72%	34,649 / 66%	6,607 / 58%	6,061 / 59%
04	Total GHG emissions (tons)	41,898 / 72%	34,653 / 66%	6,612 / 58%	6,068 / 59%
05	Carbon footprint (tCO2e / m€ invested)	255 / 72%	149 / 66%	28 / 58%	22 / 59%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,865 / 72%	2,368 / 66%	452 / 58%	366 / 59%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 72%	0% / 66%	0% / 58%	0% / 59%
08	Share of non-renewable energy – Consumption	19% / 49%	17% / 47%	14% / 33%	0% / 0%
09	Share of non-renewable energy – Production	0% / 72%	0% / 66%	0% / 58%	0% / 59%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46% / 72%	38% / 66%	33% / 58%	59% / 59%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 72%	0% / 66%	0% / 58%	0% / 59%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 26%	0 / 46%	0 / 25%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 72%	0% / 66%	0% / 58%	0% / 59%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 72%	0% / 66%	0% / 58%	0% / 59%
17	Unadjusted gender pay gap (average)	24% / 49%	N/A / 0%	N/A / 0%	20% / 8%
18	Board gender diversity (Average ratio of female to male)	46% / 72%	45% / 66%	40% / 58%	53% / 59%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 72%	0% / 66%	0% / 58%	0% / 59%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 72%	0% / 66%	0% / 58%	0% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	26% / 72%	19% / 66%	25% / 58%	0% / 59%

	The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 100%	298 / 100%	151 / 100%	161 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	18.4%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2029	DK0009395956	Financials	10.0%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2027	DK0009391534	Financials	9.2%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	8.5%	DK
Nordea Kredit 1% (Sdro) 01.04.2030	DK0002060755	Financials	7.5%	DK
Nordea Kredit 1% (Sdro) 01.10.2029	DK0002059583	Financials	7.0%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	6.9%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2030	DK0004610243	Financials	6.5%	DK
Danish Government 2.25% 15.11.2035	DK0009924961		6.1%	DK
Realkredit Danmark 5% (S) (Sdro) 01.10.2053	DK0004623816	Financials	5.5%	DK
Nykredit Realkredit Frn (D) 01.01.2038	DK0009766446	Financials	5.5%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	4.6%	DK
Danish Government 2.25% 15.11.2033	DK0009924615	Government bonds	4.1%	DK
European Union 2.875% 05.10.2029	EU000A3L1CN4	Government bonds	4.0%	LU
Danish Government 0% 15.11.2031	DK0009924102	Government bonds	3.8%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

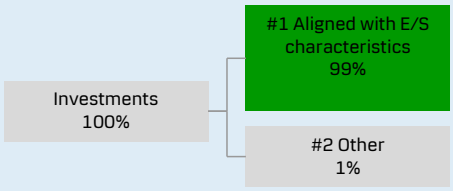
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	98	99	99
#2 Other	2	2	1	1
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.87%
Financials	Thrifts & Mortgage Finance	25.68%
Government bonds		11.48%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		5.97%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

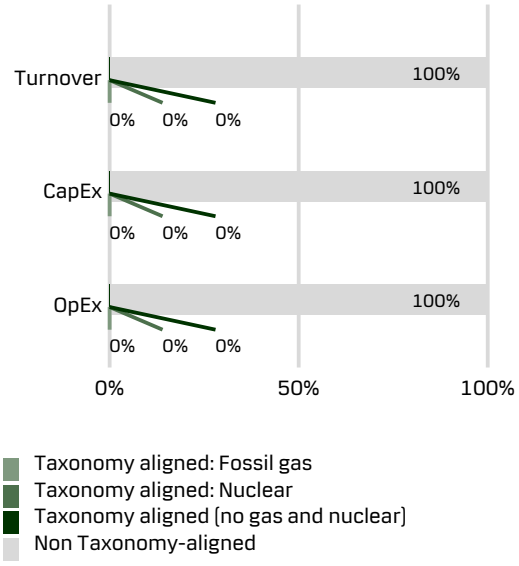
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

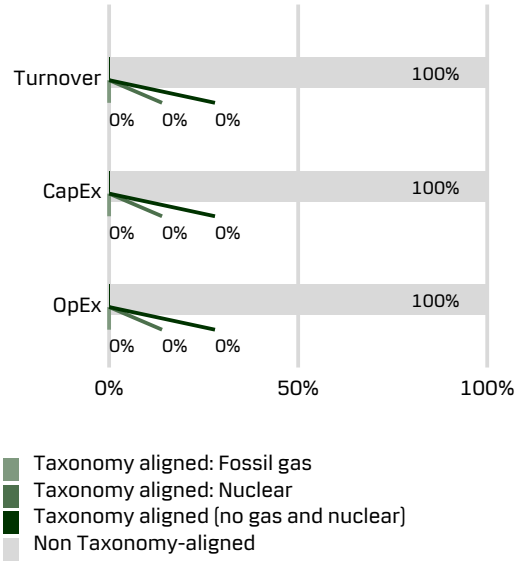
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 81% of the total investments

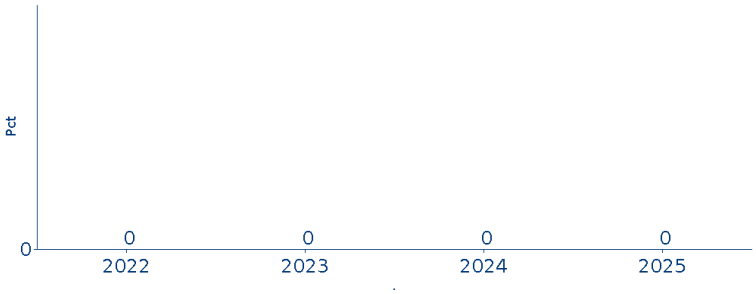
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Danske Obligationer Varighed 3
Legal entity identifier: 549300DM0XZEQ08E1G46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

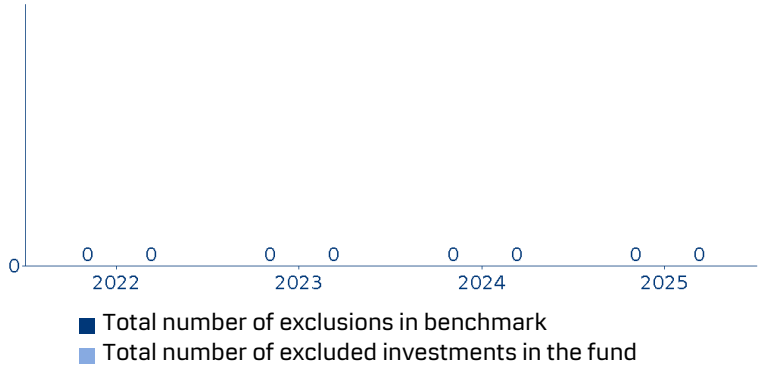
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

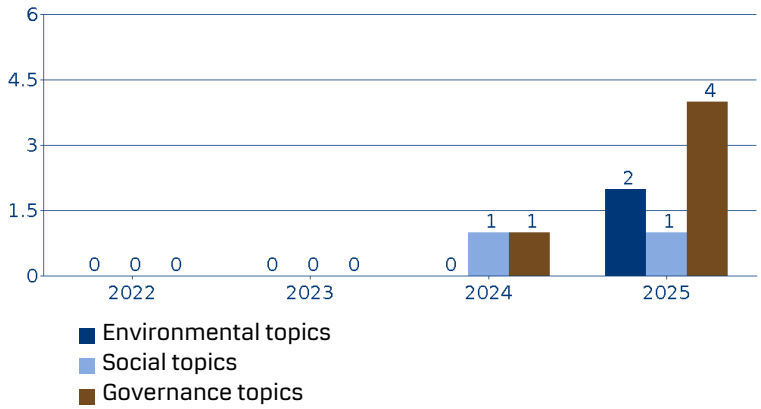
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 93% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2 / 66%	2 / 61%	2 / 60%	2 / 60%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	6 / 66%	5 / 61%	5 / 60%	6 / 60%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	162,307 / 66%	70,067 / 61%	10,087 / 60%	7,351 / 60%
04	Total GHG emissions (tons)	162,315 / 66%	70,075 / 61%	10,094 / 60%	7,359 / 60%
05	Carbon footprint (tCO2e / m€ invested)	254 / 66%	154 / 61%	28 / 60%	20 / 60%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,769 / 66%	2,435 / 61%	520 / 60%	399 / 60%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 66%	0% / 61%	0% / 60%	0% / 60%
08	Share of non-renewable energy – Consumption	16% / 37%	14% / 38%	14% / 38%	0% / 0%
09	Share of non-renewable energy – Production	0% / 66%	0% / 61%	0% / 60%	0% / 60%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 66%	36% / 61%	35% / 60%	60% / 60%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 66%	0% / 61%	0% / 60%	0% / 60%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 24%	0 / 47%	0 / 24%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 66%	0% / 61%	0% / 60%	0% / 60%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 57%	0% / 60%	0% / 60%	0% / 60%
17	Unadjusted gender pay gap (average)	26% / 37%	N/A / 0%	N/A / 0%	20% / 19%
18	Board gender diversity (Average ratio of female to male)	46% / 57%	44% / 60%	39% / 60%	51% / 60%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 66%	0% / 61%	0% / 60%	0% / 60%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 57%	0% / 60%	0% / 60%	0% / 60%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 57%	22% / 60%	22% / 60%	0% / 60%

	The indicators below apply only to sovereigns and supranationals (represents 3% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	299 / 100%	295 / 100%	145 / 100%	148 / 98%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 98%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 98%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 98%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009545949	Financials	6.6%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629425	Financials	6.0%	DK
Swedish Covered Bond 2% 17.06.2026	SE0009383664	Financials	4.8%	SE
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	4.5%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2046	DK0009542680	Financials	4.1%	DK
European Union 2.875% 05.10.2029	EU000A3L1CN4	Government bonds	3.7%	LU
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	3.7%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002060086	Financials	3.2%	DK
Danish Government 2.25% 15.11.2026	DK0009924888	Government bonds	2.8%	DK
Nordea Kredit 4% (Sdro) 01.10.2043	DK0002056134	Financials	2.8%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	2.7%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629342	Financials	2.6%	DK
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	2.6%	SE
Nordea Kredit Frn (Sdro) 01.01.2026	DK0002054006	Financials	2.6%	DK
Nykredit Realkredit Frn (D) 01.01.2038	DK0009766446	Financials	2.5%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

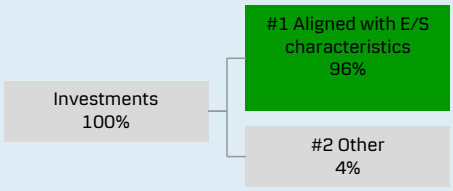
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	98	96
#2 Other	1	1	2	4
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	55.91%
Financials	Thrifts & Mortgage Finance	39.41%
Government bonds		4.16%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		0.52%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

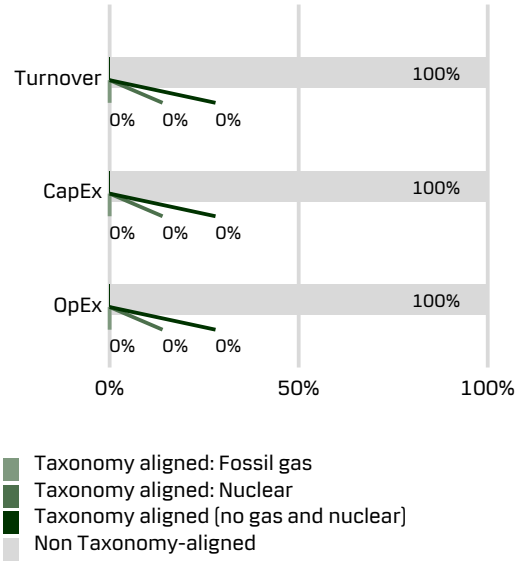
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

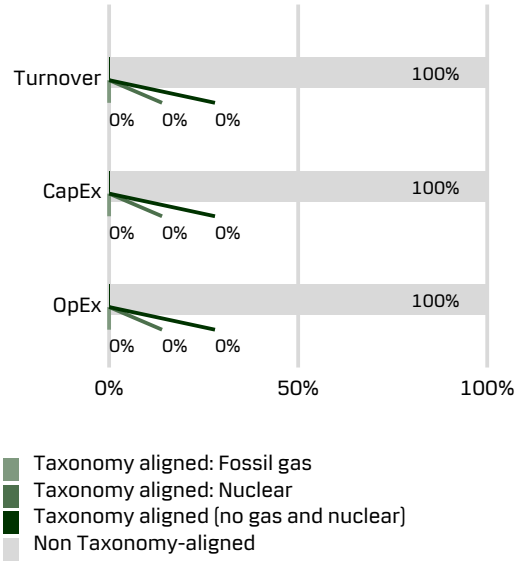
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97% of the total investments

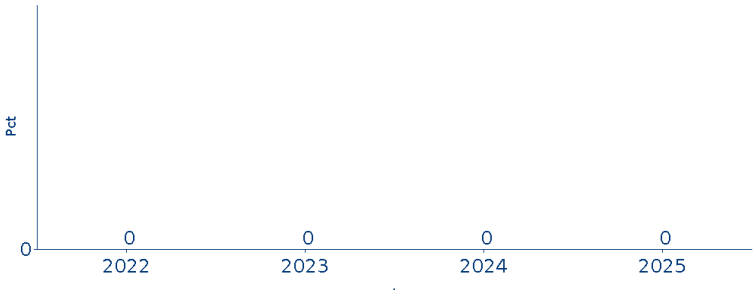
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Euro Investment Grade Corporate Bonds Restricted KL
Legal entity identifier: 549300WRK5GF3E3KOX89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on CTB were added in March 2025
Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

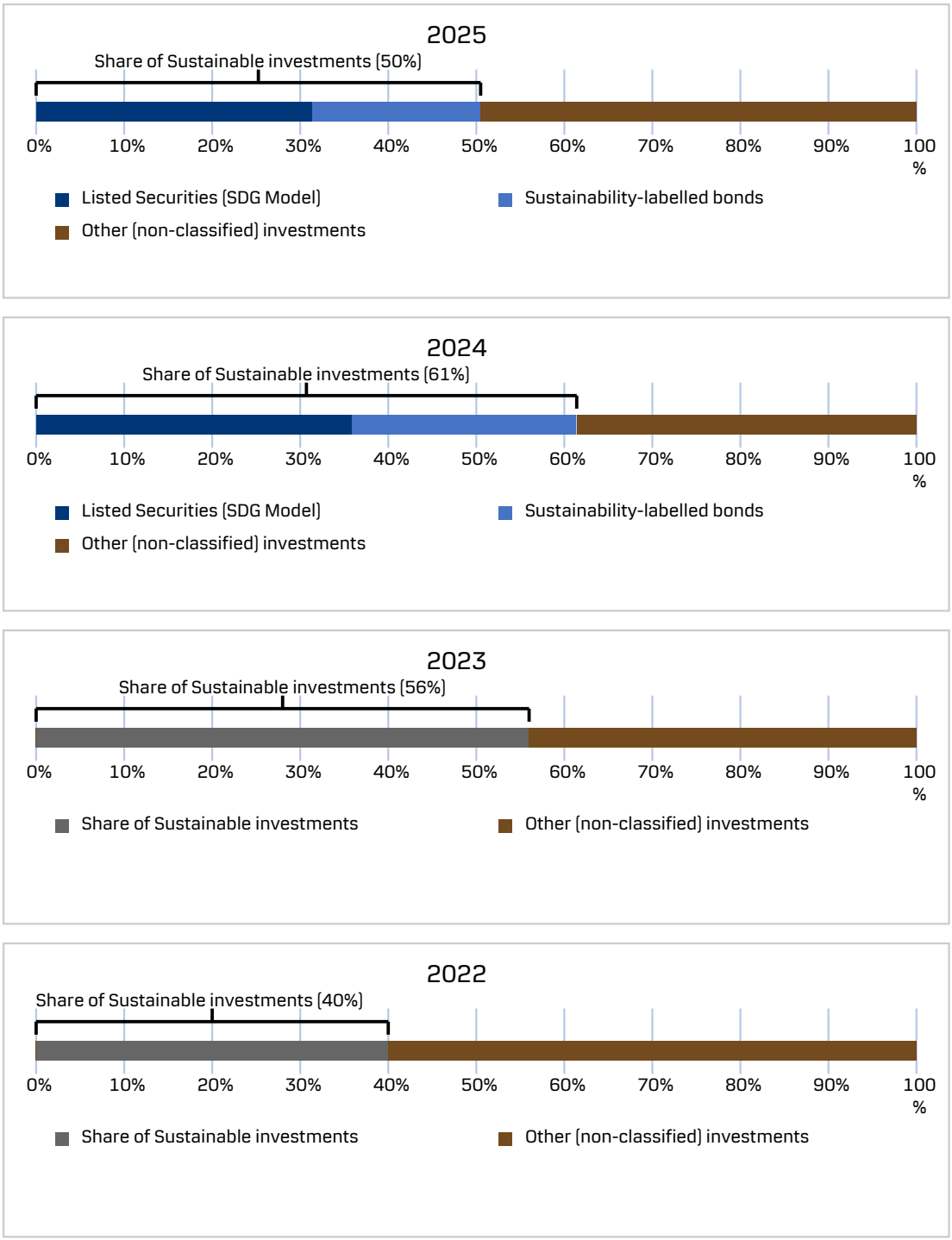
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund’s sustainable investments.

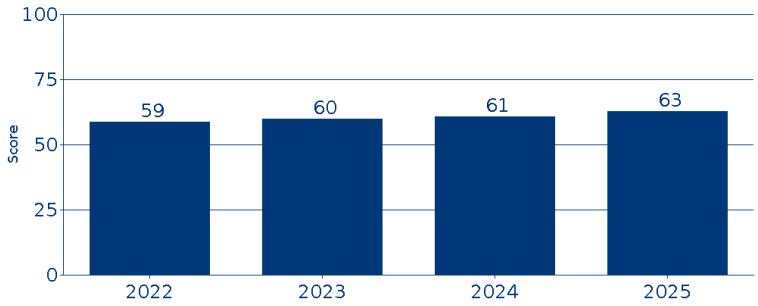
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



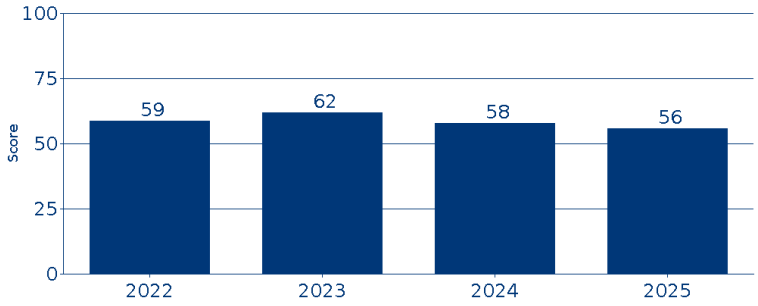
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 83%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 82%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

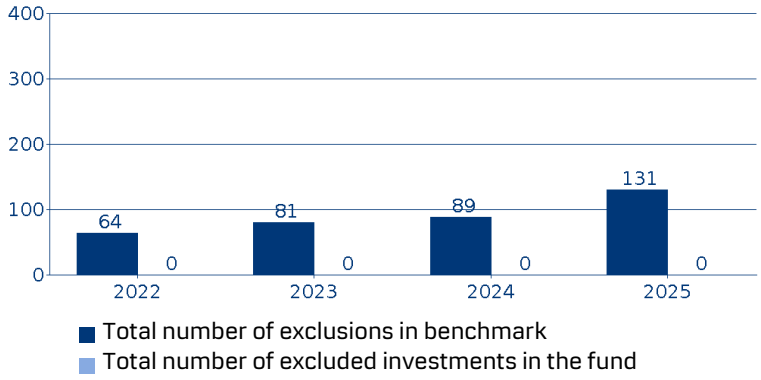
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	8	2.1%	0
Thermal coal	368	8	0.4%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.1%	0
Good governance*	25	0	0.0%	0
Military equipment	201	9	0.6%	0
Norms*	425	3	0.1%	0
Fossil fuels	2202	65	8.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	9	0.8%	0
Tar sands	53	4	0.1%	0
Tobacco	120	10	0.7%	0
Climate Transition Benchmark	645	13	0.9%	0
Extended Enhanced Sustainability Standards	34	1	0.0%	0
Sustainability risk	24	0	0.0%	0

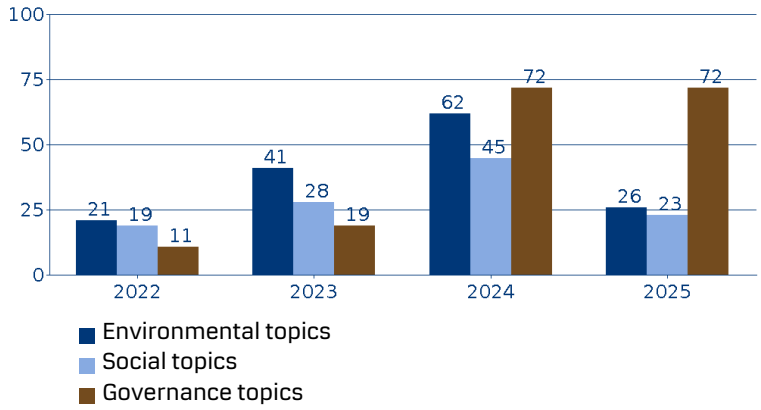
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

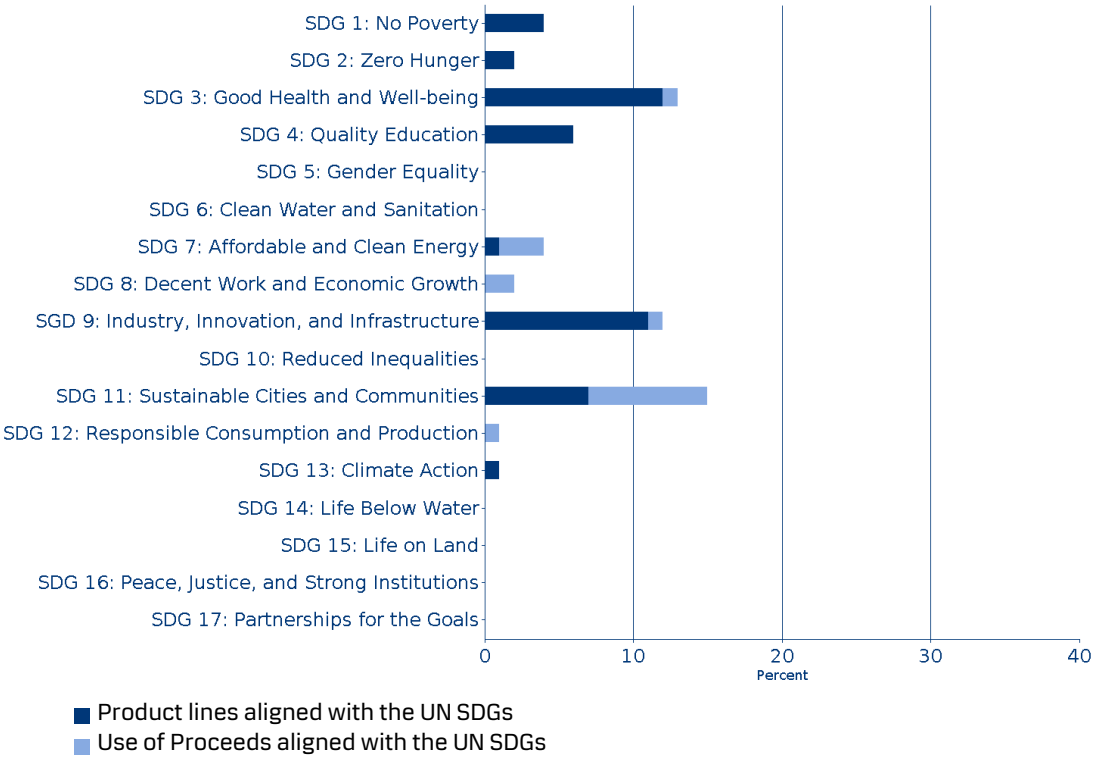
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 99% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,133 / 87%	1,271 / 83%	2,060 / 86%	1,182 / 83%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	412 / 87%	344 / 83%	410 / 86%	440 / 83%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	31,023 / 87%	20,249 / 83%	19,967 / 86%	14,121 / 83%
04	Total GHG emissions (tons)	32,568 / 87%	21,864 / 83%	22,438 / 86%	15,743 / 83%
05	Carbon footprint (tCO2e / m€ invested)	478 / 87%	359 / 83%	403 / 86%	309 / 83%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,086 / 87%	1,115 / 83%	1,048 / 86%	675 / 83%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 87%	5% / 82%	3% / 85%	4% / 82%
08	Share of non-renewable energy – Consumption	33% / 62%	31% / 62%	31% / 60%	22% / 29%
09	Share of non-renewable energy – Production	3% / 84%	2% / 77%	1% / 79%	2% / 76%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	1	0	0	0
	Electricity, gas, steam and air conditioning supply	2	1	2	5
	Water supply; sewerage, waste management and remediation activities	0	1	0	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	23% / 87%	27% / 83%	36% / 86%	32% / 83%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 87%	0% / 82%	0% / 85%	0% / 82%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 1%	0 / 1%	0 / 2%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 34%	<1 / 28%	<1 / 31%	<1 / 4%

	Social and employee matters	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 87%	0% / 83%	0% / 86%	0% / 83%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	2% / 81%	7% / 80%	8% / 82%	5% / 80%
17	Unadjusted gender pay gap (average)	16% / 41%	10% / 16%	13% / 12%	6% / 12%
18	Board gender diversity (Average ratio of female to male)	41% / 79%	42% / 76%	39% / 80%	38% / 76%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 82%	0% / 85%	0% / 82%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 80%	<1% / 78%	0% / 82%	0% / 74%
21	Lack of human rights policy (Share of investments without a human rights policy)	18% / 79%	25% / 78%	38% / 83%	6% / 80%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 645 on the Climate Transition Benchmark (CTB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 18 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 3 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 15 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	2.0%	DE
Medtronic Global Hldings 3.125% 15.10.2031	XS2535308634	Health Care	1.6%	LU
Ing Groep Nv 23.05.2029	XS2624976077	Financials	1.5%	NL
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.5%	DE
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	1.4%	DE
Teollisuuden Voima Oyj 4.75% 01.06.2030	XS2625194225	Utilities	1.4%	FI
Intesa Sanpaolo Spa 5.125% 29.08.2031	XS2673808726	Financials	1.3%	IT
Dh Europe Finance Ii 0.75% 18.09.2031	XS2050406094	Health Care	1.3%	LU
Takeda Pharmaceutical 1.375% 09.07.2032	XS2197349645	Health Care	1.2%	JP
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	1.2%	ES
Iberdrola Finanzas Sau 3.625% 13.07.2033	XS2648498371	Utilities	1.1%	ES
Koninklijke Kpn Nv 3.875% 03.07.2031	XS2638080452	Communication Services	1.1%	NL
Banque Fed Cred Mutuel 3.125% 14.09.2027	FR001400CMY0	Financials	1.1%	FR
Terna Rete Elettrica 3.5% 17.01.2031	XS2748847204	Utilities	1.1%	IT
Sse Plc 4% 05.09.2031	XS2675685700	Utilities	1.0%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

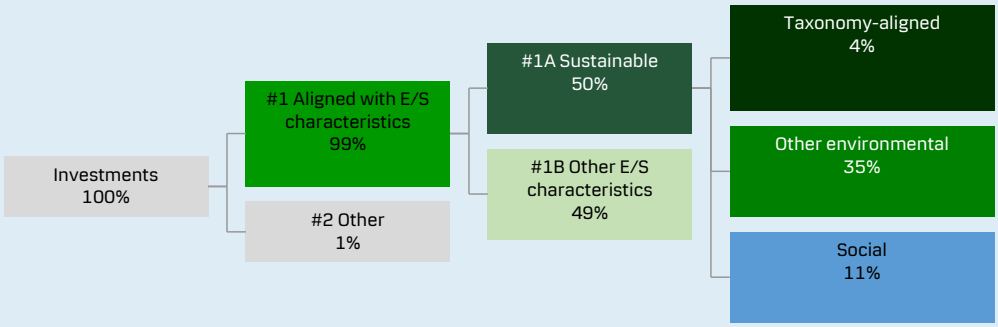
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	96	95	98	99
#2 Other	4	5	2	1
#1A Sustainable	40	56	61	50
#1B Other E/S Characteristics	56	39	37	49
Taxonomy-aligned	2	2	3	4
Other environmental	32	35	29	35
Social	6	19	29	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	27.88%
Utilities	Electric Utilities	8.30%
Communication Services	Integrated Telecommunication Services	7.18%
Consumer Discretionary	Automobile Manufacturers	5.68%
Real Estate	Real Estate Operating Companies	3.11%
Financials	Diversified Capital Markets	2.68%
Health Care	Health Care Equipment	2.24%
Health Care	Pharmaceuticals	2.05%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.97%
Financials	Multi-line Insurance	1.93%
Financials	Multi-Sector Holdings	1.86%
Health Care	Life Sciences Tools & Services	1.85%
Communication Services	Advertising	1.65%
Industrials	Air Freight & Logistics	1.52%
Financials	Investment Banking & Brokerage	1.44%
Industrials	Construction & Engineering	1.29%
Real Estate	Specialized REITs	1.27%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.18%
Consumer Staples	Food Retail	1.02%
Materials	Specialty Chemicals	0.99%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.87%
Consumer Discretionary	Restaurants	0.87%
Consumer Staples	Packaged Foods & Meats	0.87%
Consumer Discretionary	Leisure Facilities	0.83%
Industrials	Highways & Railtracks	0.83%

Financials	Reinsurance	0.78%
Real Estate	Industrial REITs	0.77%
Communication Services	Movies & Entertainment	0.73%
Materials	Industrial Gases	0.63%
Industrials	Research & Consulting Services	0.61%
Materials	Construction Materials	0.60%
Financials	Commercial & Residential Mortgage Finance	0.58%
Real Estate	Data Center REITs	0.52%
Materials	Paper & Plastic Packaging Products & Materials	0.49%
Industrials	Industrial Machinery & Supplies & Components	0.48%
Communication Services	Interactive Media & Services	0.42%
Financials	Thrifts & Mortgage Finance	0.42%
Financials	Asset Management & Custody Banks	0.41%
Consumer Staples	Personal Care Products	0.40%
Industrials	Electrical Components & Equipment	0.40%
Industrials	Rail Transportation	0.39%
Financials	Life & Health Insurance	0.38%
Industrials	Trucking	0.38%
Industrials	Agricultural & Farm Machinery	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.32%
Materials	Paper Products	0.32%
Financials	Property & Casualty Insurance	0.28%
Industrials	Passenger Ground Transportation	0.27%
Real Estate	Office REITs	0.27%
Industrials	Industrial Conglomerates	0.26%
Information Technology	Semiconductors	0.26%
Information Technology	Data Processing & Outsourced Services	0.26%
Financials	Transaction & Payment Processing Services	0.24%
Consumer Discretionary	Tires & Rubber	0.19%
Real Estate	Self-Storage REITs	0.16%
Real Estate	Telecom Tower REITs	0.14%
Communication Services	Wireless Telecommunication Services	0.13%
Industrials	Human Resource & Employment Services	0.13%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		5.65%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

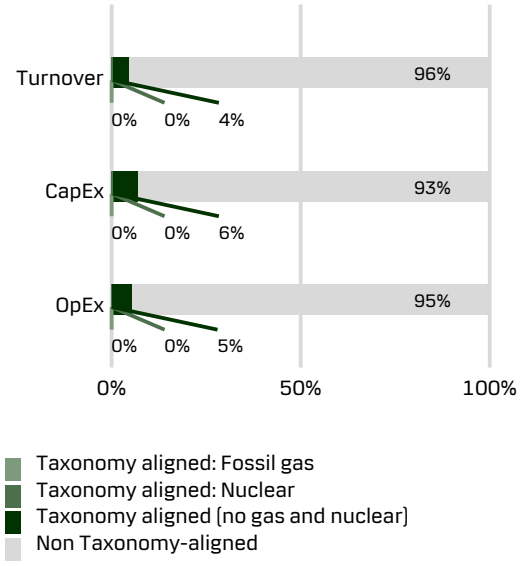
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

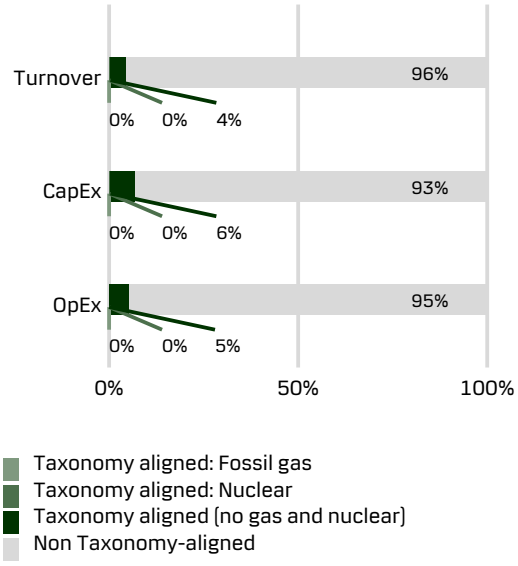
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

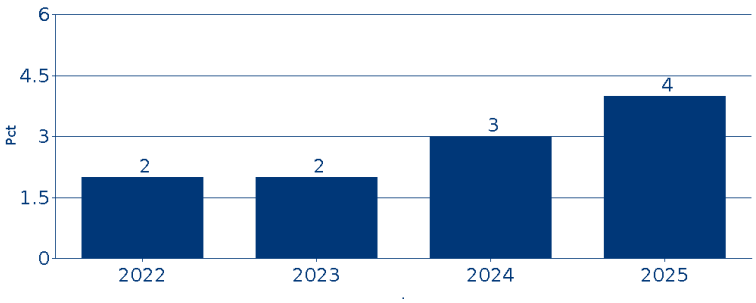
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	3	4
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Fonde Obligationer
Legal entity identifier: 549300M7YOG4YRURXC03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

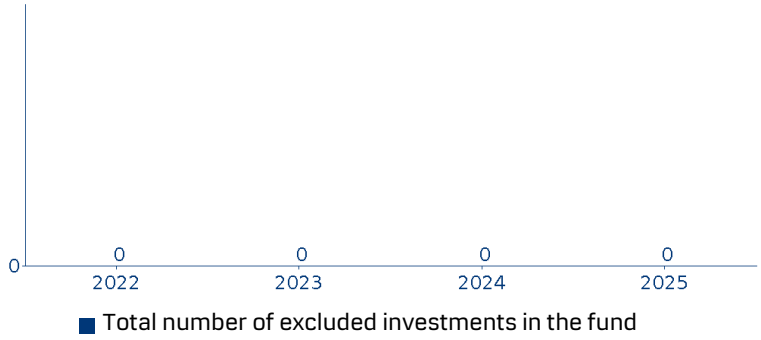
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

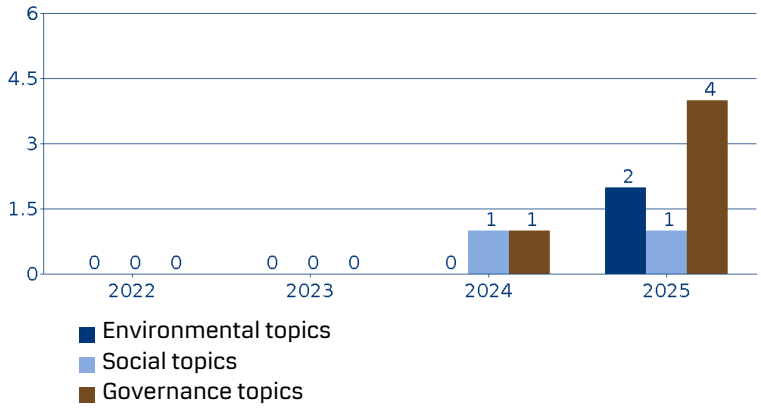
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 95% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 54%	0 / 49%	0 / 62%	1 / 64%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1 / 54%	1 / 49%	1 / 62%	1 / 64%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	17,584 / 54%	9,946 / 49%	2,132 / 62%	1,713 / 64%
04	Total GHG emissions (tons)	17,585 / 54%	9,947 / 49%	2,133 / 62%	1,715 / 64%
05	Carbon footprint (tCO2e / m€ invested)	313 / 54%	166 / 49%	28 / 62%	21 / 64%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,180 / 54%	2,581 / 49%	540 / 62%	385 / 64%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 54%	0% / 49%	0% / 62%	0% / 64%
08	Share of non-renewable energy – Consumption	13% / 27%	12% / 29%	15% / 40%	0% / 0%
09	Share of non-renewable energy – Production	0% / 54%	0% / 49%	0% / 62%	0% / 64%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 54%	28% / 49%	37% / 62%	64% / 64%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 54%	0% / 49%	0% / 62%	0% / 64%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 22%	0 / 41%	0 / 25%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 54%	0% / 49%	0% / 62%	0% / 64%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 50%	0% / 49%	0% / 62%	0% / 64%
17	Unadjusted gender pay gap (average)	28% / 27%	N/A / 0%	N/A / 0%	20% / 15%
18	Board gender diversity (Average ratio of female to male)	44% / 50%	44% / 49%	39% / 62%	52% / 64%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 54%	0% / 49%	0% / 62%	0% / 64%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 50%	0% / 49%	0% / 62%	0% / 64%
21	Lack of human rights policy (Share of investments without a human rights policy)	22% / 50%	20% / 49%	22% / 62%	0% / 64%

	The indicators below apply only to sovereigns and supranationals (represents 5% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dlr Kredit 5% (B) (Sdo) 01.10.2053	DK0006356696	Financials	9.5%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	9.4%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2056	DK0006358718	Financials	8.7%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	5.6%	DK
Nordea Kredit 4% (Sdro) 01.10.2043	DK0002056134	Financials	5.4%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009545949	Financials	5.3%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2043	DK0004616364	Financials	5.2%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	4.9%	DK
Nordea Kredit 3.5% (Sdro) 01.10.2056	DK0002061217	Financials	4.9%	DK
Realkredit Danmark 2.5% (S) (Sdro) 01.10.2053	DK0004622339	Financials	4.4%	DK
Stadshypotek Ab 1% 01.03.2027	SE0013883238	Financials	4.3%	SE
Nykredit Realkredit 1.5% (E) (Sdo) 01.10.2053	DK0009532020	Financials	4.2%	DK
Sparebank 1 Boligkreditt Frn 19.01.2026	NO0010917487	Financials	4.1%	NO
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	3.9%	DK
Realkredit Danmark 3% (S) (Sdro) 01.10.2053	DK0004623063	Financials	3.7%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

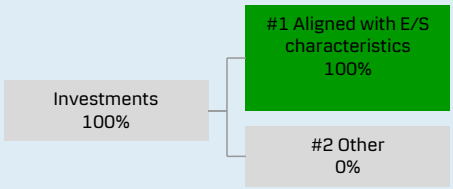
What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.
Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	97	99	99	100
#2 Other	3	1	1	0
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	51.24%
Financials	Thrifts & Mortgage Finance	40.18%
Government bonds		6.10%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		2.49%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

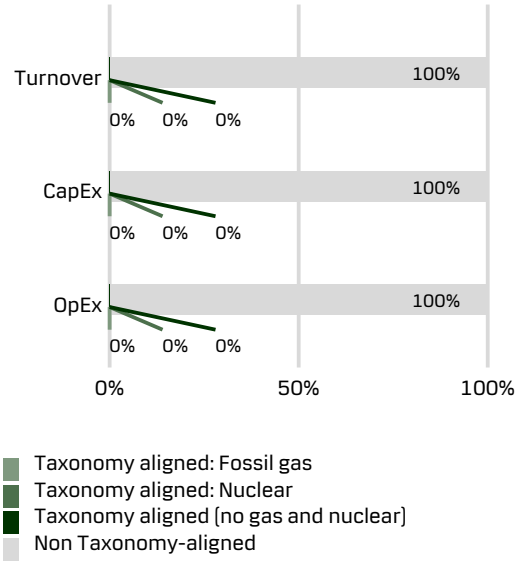
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

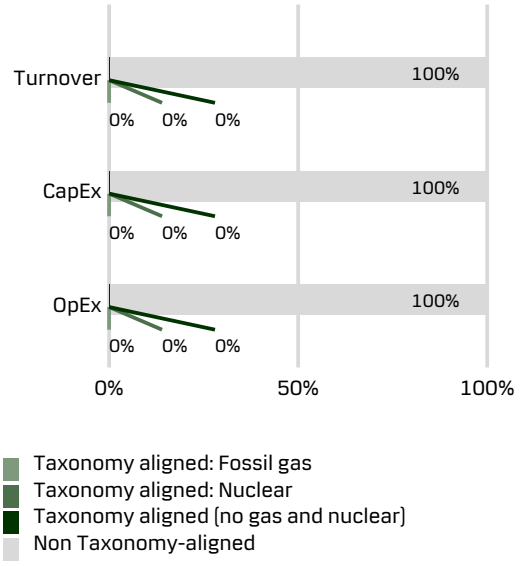
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The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95% of the total investments

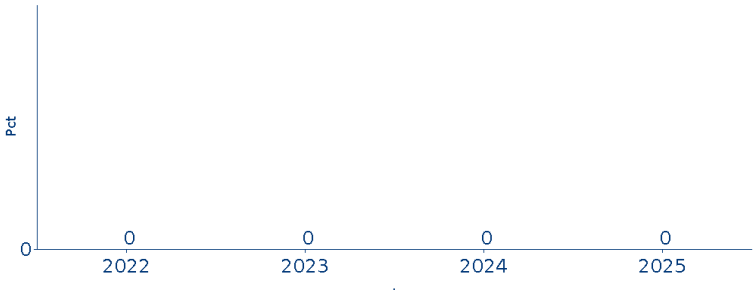
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- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Forvaltning Obligationer
Legal entity identifier: 549300ROFGPHKIW28R59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

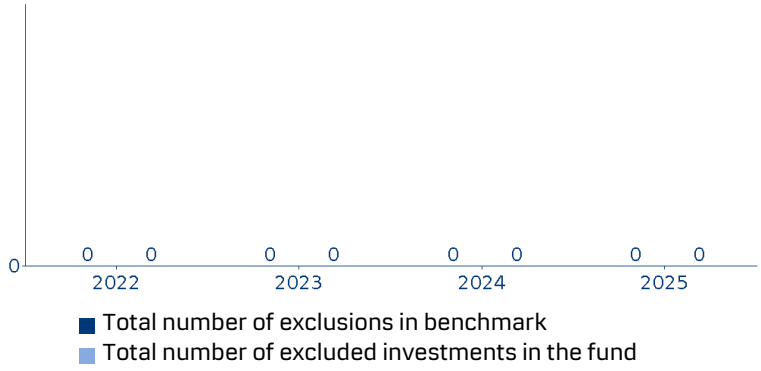
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

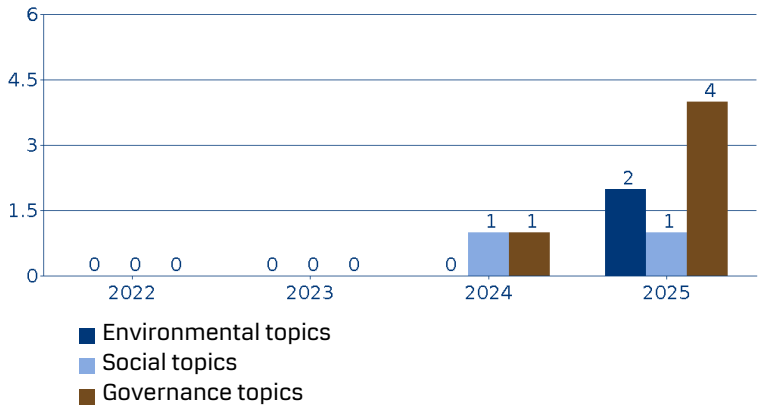
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 87% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 51%	0 / 60%	0 / 73%	0 / 65%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 51%	0 / 60%	0 / 73%	0 / 65%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	8,920 / 51%	1,509 / 60%	37 / 73%	37 / 65%
04	Total GHG emissions (tons)	8,921 / 51%	1,509 / 60%	37 / 73%	37 / 65%
05	Carbon footprint (tCO2e / m€ invested)	331 / 51%	152 / 60%	28 / 73%	19 / 65%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,295 / 51%	2,405 / 60%	545 / 73%	410 / 65%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 51%	0% / 60%	0% / 73%	0% / 65%
08	Share of non-renewable energy – Consumption	13% / 28%	13% / 35%	16% / 45%	0% / 0%
09	Share of non-renewable energy – Production	0% / 51%	0% / 60%	0% / 73%	0% / 65%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	28% / 51%	38% / 60%	47% / 73%	65% / 65%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 51%	0% / 60%	0% / 73%	0% / 65%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 23%	0 / 47%	0 / 26%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 51%	0% / 60%	0% / 73%	0% / 65%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 51%	0% / 60%	0% / 73%	0% / 65%
17	Unadjusted gender pay gap (average)	28% / 28%	N/A / 0%	N/A / 0%	20% / 24%
18	Board gender diversity (Average ratio of female to male)	44% / 51%	43% / 60%	38% / 73%	50% / 65%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 51%	0% / 60%	0% / 73%	0% / 65%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 51%	0% / 60%	0% / 73%	0% / 65%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 51%	25% / 60%	29% / 73%	0% / 65%

	The indicators below apply only to sovereigns and supranationals (represents 12% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dlr Kredit 4% (B) (Sdo) 01.10.2056	DK0006358718	Financials	16.4%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	11.3%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	8.3%	DK
Realkredit Danmark 0.5% (S) (Sdro) 01.10.2035	DK0004612025	Financials	7.6%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	7.2%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	7.0%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273682	Financials	7.0%	DK
Danish Government 0.5% 15.11.2027	DK0009923567	Government bonds	5.9%	DK
Nordea Kredit 5% (Sdro) 01.10.2056	DK0002058346	Financials	5.5%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2046	DK0006359013	Financials	5.0%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2028	DK0004603891	Financials	4.9%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	4.9%	DK
Nykredit Realkredit 3.5% (E) (Sdo) 01.10.2046	DK0009548455		4.7%	DK
Nykredit Realkredit 6% (E) (Sdo) 01.04.2053	DK0009540122	Financials	4.1%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2029	DK0004606993	Financials	4.1%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

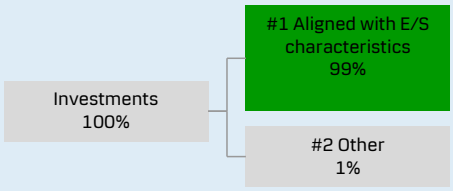
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	93	98	99	99
#2 Other	7	2	1	1
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	43.05%
Financials	Thrifts & Mortgage Finance	39.97%
Government bonds		11.04%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		5.94%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

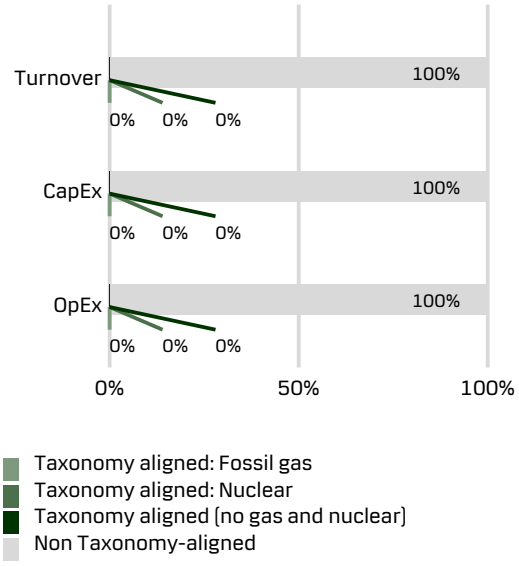
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

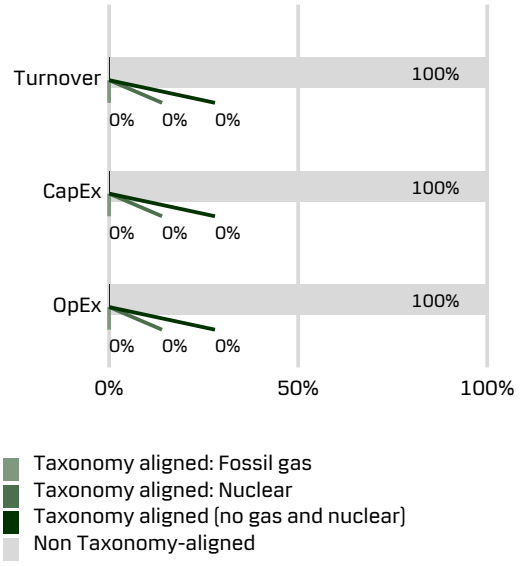
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88% of the total investments

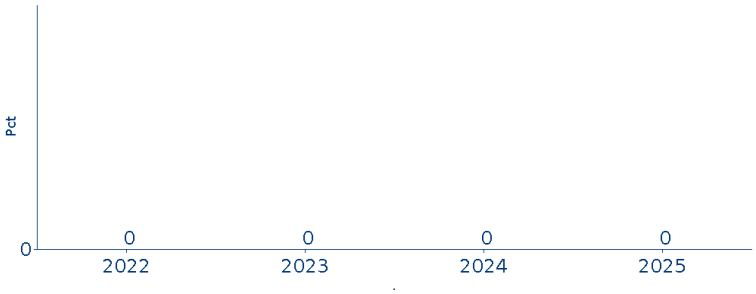
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Equity Solution - Akkumulerende KL
Legal entity identifier: 549300YS7NXLBDIFCG70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

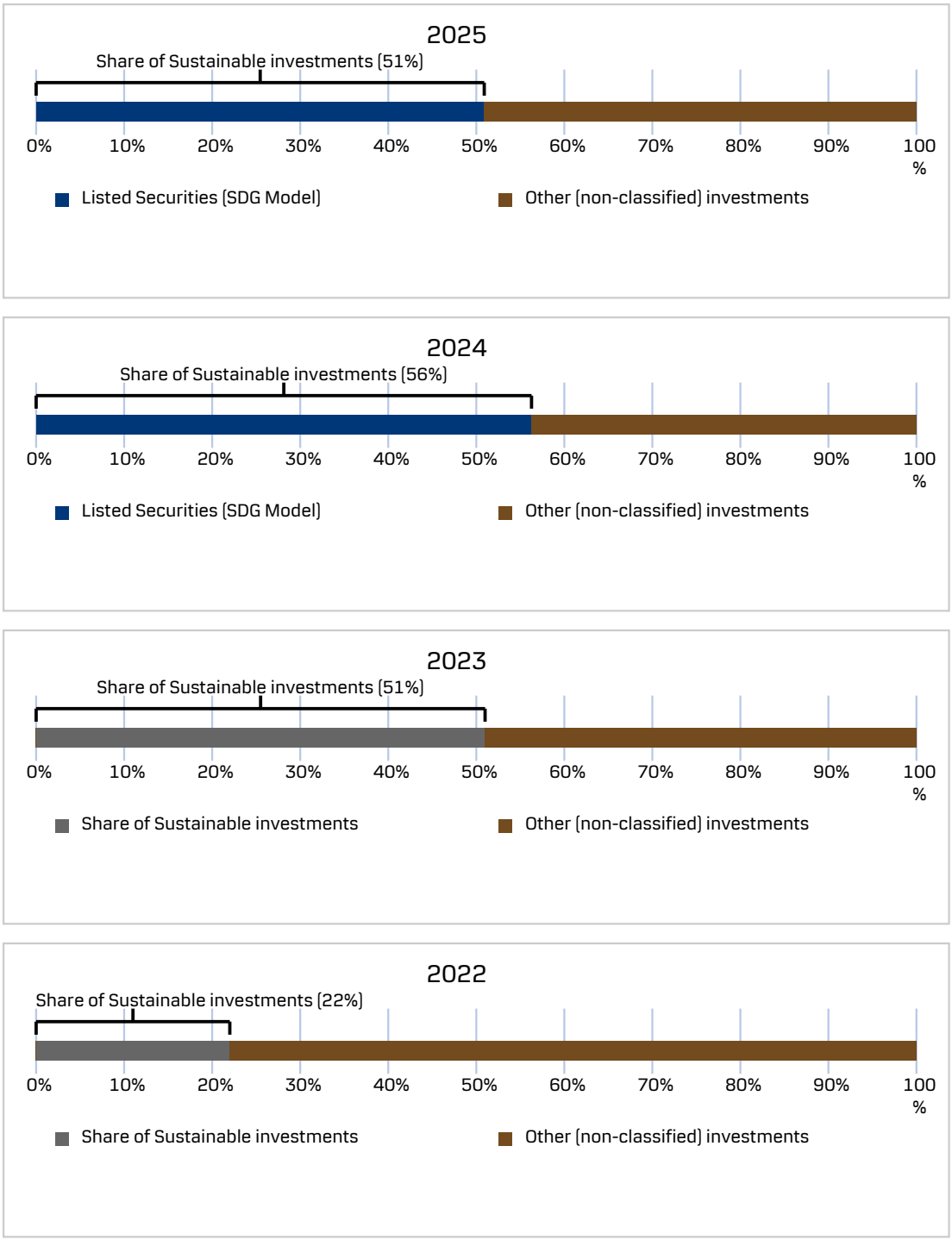
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

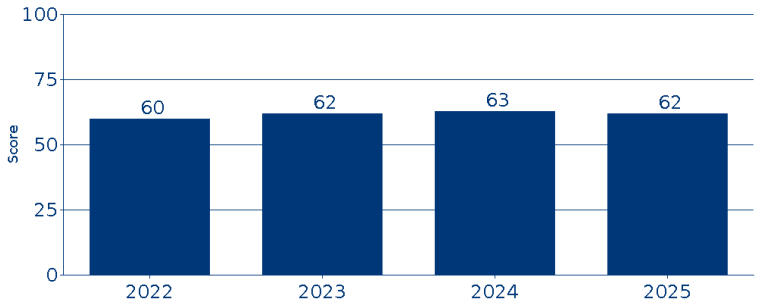
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



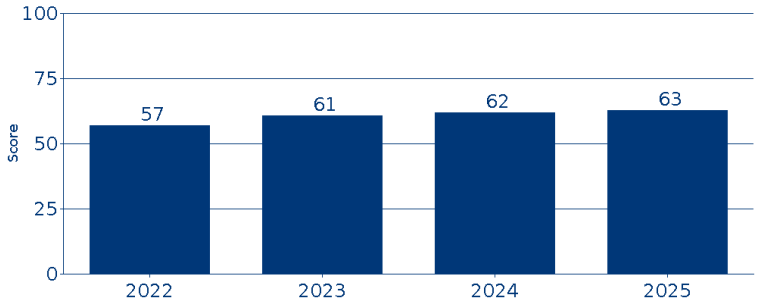
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 98%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 98%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

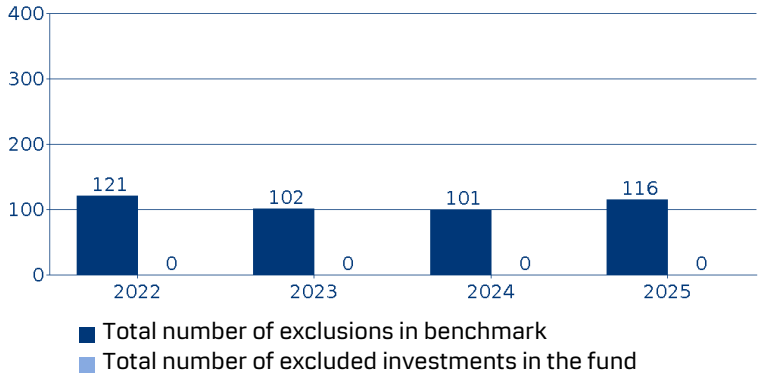
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	66	3.6%	0

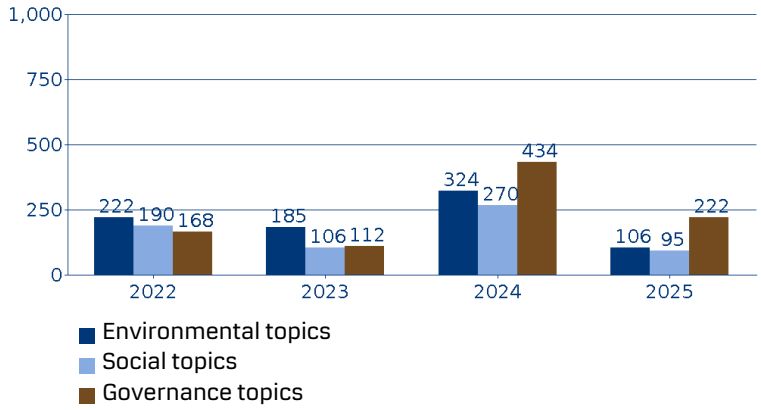
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

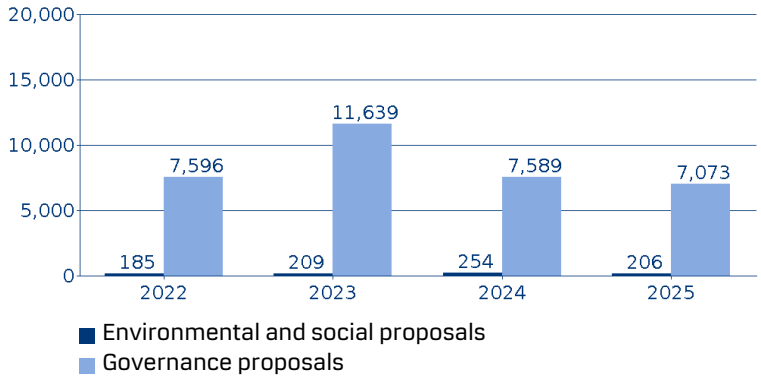
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

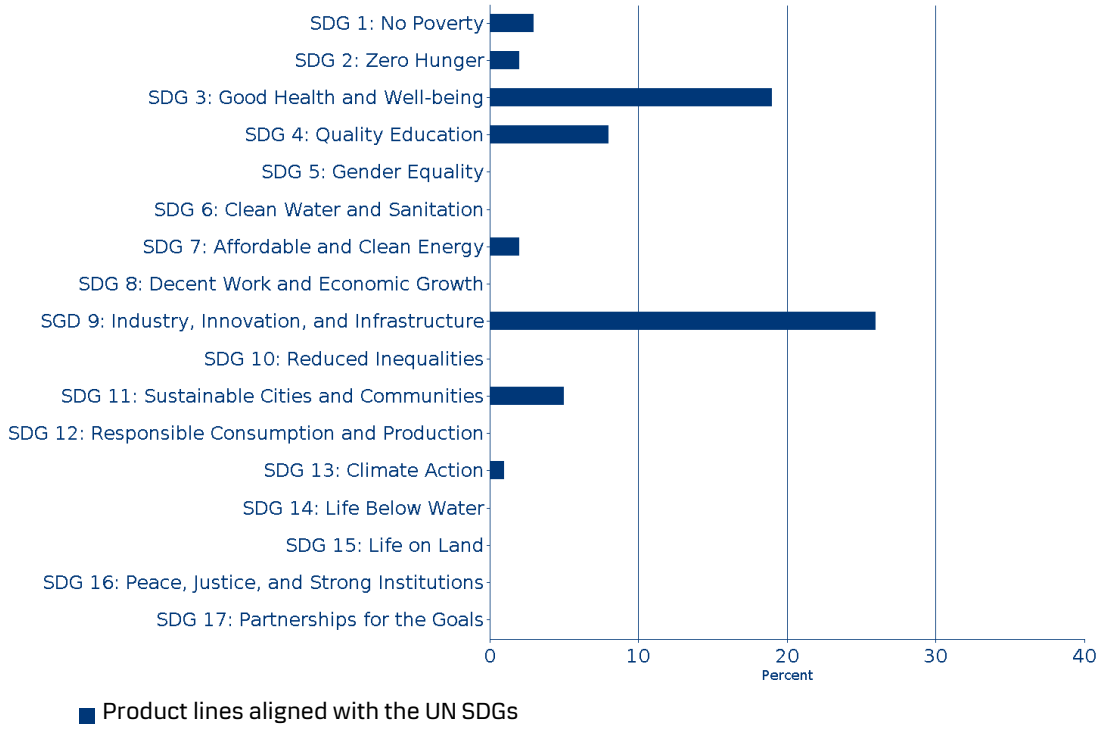
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 98% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	56,037 / 100%	39,276 / 100%	25,434 / 100%	28,266 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	14,988 / 100%	10,863 / 100%	7,754 / 100%	6,539 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,312,046 / 100%	847,786 / 100%	478,921 / 100%	380,234 / 99%
04	Total GHG emissions (tons)	1,383,007 / 100%	897,925 / 100%	512,110 / 100%	415,039 / 99%
05	Carbon footprint (tCO2e / m€ invested)	373 / 100%	417 / 100%	460 / 100%	520 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,041 / 100%	1,097 / 100%	1,299 / 99%	1,591 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 100%	6% / 99%	7% / 99%	9% / 99%
08	Share of non-renewable energy – Consumption	32% / 72%	33% / 68%	39% / 75%	40% / 60%
09	Share of non-renewable energy – Production	1% / 98%	2% / 97%	2% / 96%	2% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	3	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	0	1
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 100%	40% / 100%	39% / 100%	46% / 99%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 99%	0% / 99%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 3%	0 / 5%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 46%	<1 / 44%	<1 / 48%	18 / 21%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 99%	18% / 99%	34% / 98%	19% / 98%
17	Unadjusted gender pay gap (average)	10% / 18%	4% / 10%	3% / 7%	4% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 95%	36% / 95%	35% / 94%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 99%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	<1% / 99%	<1% / 99%	<1% / 91%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 99%	37% / 99%	51% / 99%	26% / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 71 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 8 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 16 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 64 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.1%	US
Microsoft Corp.	US5949181045	Information Technology	5.6%	US
Apple Inc.	US0378331005	Information Technology	4.4%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.7%	US
Broadcom Inc.	US11135F1012	Information Technology	2.1%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.0%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.9%	US
Visa Inc. A	US92826C8394	Information Technology	1.8%	US
Eli Lilly & Co.	US5324571083	Health Care	1.5%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.4%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.2%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.1%	US
Johnson & Johnson	US4781601046	Health Care	1.0%	US
Asml Holding Nv	NL0010273215	Information Technology	1.0%	NL

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

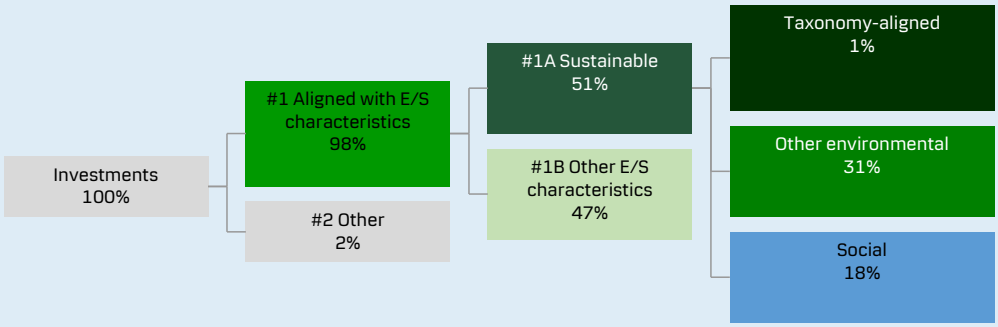
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	99	99	99	98
#2 Other	1	1	1	2
#1A Sustainable	22	51	56	51
#1B Other E/S Characteristics	77	48	43	47
Taxonomy-aligned	2	1	1	1
Other environmental	5	16	18	31
Social	14	34	38	18

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	8.77%
Financials	Diversified Banks	7.64%
Communication Services	Interactive Media & Services	6.07%
Health Care	Pharmaceuticals	5.97%
Information Technology	Systems Software	5.56%
Information Technology	Technology Hardware, Storage & Peripherals	4.76%
Information Technology	Application Software	3.59%
Consumer Discretionary	Broadline Retail	3.17%
Industrials	Aerospace & Defense	2.48%
Industrials	Electrical Components & Equipment	2.35%
Information Technology	Semiconductor Materials & Equipment	2.22%
Financials	Property & Casualty Insurance	2.18%
Financials	Transaction & Payment Processing Services	1.79%
Consumer Discretionary	Automobile Manufacturers	1.72%
Industrials	Industrial Machinery & Supplies & Components	1.50%
Financials	Investment Banking & Brokerage	1.39%
Health Care	Life Sciences Tools & Services	1.36%
Health Care	Health Care Equipment	1.26%
Consumer Staples	Consumer Staples Merchandise Retail	1.25%
Health Care	Biotechnology	1.24%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.18%
Consumer Staples	Household Products	0.91%
Financials	Asset Management & Custody Banks	0.91%
Industrials	Construction & Engineering	0.89%
Information Technology	Communications Equipment	0.88%

Financials	Financial Exchanges & Data	0.85%
Communication Services	Movies & Entertainment	0.82%
Materials	Gold	0.78%
Energy	Integrated Oil & Gas	0.78%
Communication Services	Integrated Telecommunication Services	0.77%
Consumer Staples	Packaged Foods & Meats	0.76%
Health Care	Health Care Distributors	0.75%
Industrials	Industrial Conglomerates	0.74%
Materials	Industrial Gases	0.72%
Industrials	Building Products	0.70%
Industrials	Trading Companies & Distributors	0.66%
Materials	Specialty Chemicals	0.65%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.65%
Information Technology	IT Consulting & Other Services	0.64%
Financials	Multi-Sector Holdings	0.64%
Utilities	Electric Utilities	0.63%
Consumer Discretionary	Automotive Parts & Equipment	0.62%
Financials	Life & Health Insurance	0.55%
Consumer Discretionary	Apparel Retail	0.54%
Health Care	Managed Health Care	0.51%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Energy	Oil & Gas Equipment & Services	0.47%
Information Technology	Electronic Components	0.46%
Information Technology	Electronic Equipment & Instruments	0.45%
Communication Services	Wireless Telecommunication Services	0.44%
Financials	Multi-line Insurance	0.42%
Materials	Construction Materials	0.42%
Industrials	Environmental & Facilities Services	0.41%
Financials	Consumer Finance	0.41%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.40%
Consumer Staples	Personal Care Products	0.39%
Information Technology	Electronic Manufacturing Services	0.36%
Industrials	Passenger Airlines	0.36%
Industrials	Heavy Electrical Equipment	0.33%
Consumer Discretionary	Restaurants	0.32%
Communication Services	Advertising	0.31%
Information Technology	Internet Services & Infrastructure	0.30%
Consumer Staples	Food Distributors	0.29%
Consumer Staples	Food Retail	0.29%
Real Estate	Other Specialized REITs	0.28%
Financials	Reinsurance	0.28%
Health Care	Health Care Facilities	0.27%
Health Care	Health Care Services	0.27%
Utilities	Gas Utilities	0.27%
Industrials	Passenger Ground Transportation	0.26%
Industrials	Data Processing & Outsourced Services	0.26%
Health Care	Health Care Supplies	0.25%
Materials	Diversified Metals & Mining	0.24%

Industrials	Research & Consulting Services	0.24%
Consumer Discretionary	Footwear	0.24%
Materials	Steel	0.23%
Consumer Discretionary	Consumer Electronics	0.22%
Real Estate	Real Estate Services	0.21%
Real Estate	Retail REITs	0.21%
Financials	Insurance Brokers	0.20%
Consumer Discretionary	Casinos & Gaming	0.20%
Health Care	Health Care Technology	0.20%
Consumer Discretionary	Tires & Rubber	0.19%
Consumer Discretionary	Home Improvement Retail	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Industrials	Rail Transportation	0.16%
Utilities	Multi-Utilities	0.15%
Real Estate	Diversified Real Estate Activities	0.14%
Consumer Discretionary	Other Specialty Retail	0.14%
Consumer Discretionary	Homebuilding	0.14%
Industrials	Air Freight & Logistics	0.12%
Real Estate	Multi-Family Residential REITs	0.12%
Materials	Copper	0.11%
Consumer Staples	Brewers	0.11%
Industrials	Human Resource & Employment Services	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Consumer Discretionary	Education Services	0.10%
Energy	Oil & Gas Storage & Transportation	0.10%
Consumer Discretionary	Leisure Facilities	0.09%
Consumer Discretionary	Automotive Retail	0.09%
Industrials	Airport Services	0.09%
Materials	Aluminum	0.09%
Financials	Regional Banks	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Real Estate	Health Care REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Cargo Ground Transportation	0.06%
Materials	Diversified Chemicals	0.06%
Consumer Discretionary	Leisure Products	0.06%
Energy	Coal & Consumable Fuels	0.06%
Industrials	Marine Transportation	0.06%
Real Estate	Industrial REITs	0.05%
Real Estate	Single-Family Residential REITs	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Real Estate	Diversified REITs	0.04%
Communication Services	Publishing	0.03%
Consumer Staples	Drug Retail	0.02%
Utilities	Water Utilities	0.01%
Communication Services	Alternative Carriers	0.01%
Industrials	Agricultural & Farm Machinery	0.01%

Industrials	Diversified Support Services	0.01%
Financials	Diversified Capital Markets	0.01%
Financials	Mortgage REITs	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Industrials	Highways & Railtracks	0.00%
Financials	Diversified Financial Services	0.00%
Financials	Specialized Finance	0.00%
Real Estate	Real Estate Development	0.00%
Utilities	Renewable Electricity	0.00%
Real Estate	Telecom Tower REITs	0.00%
Real Estate	Data Center REITs	0.00%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Drilling	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

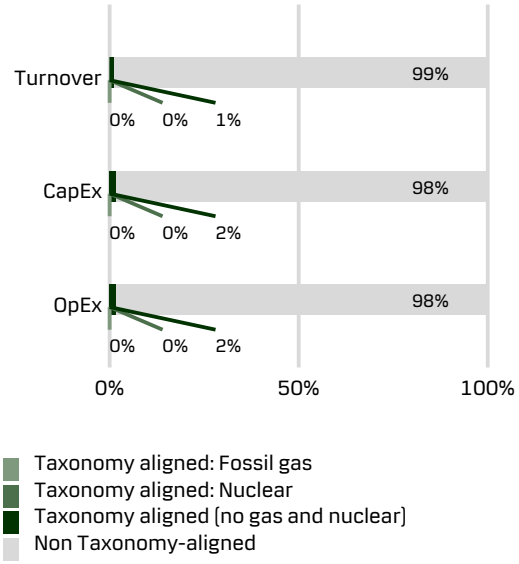
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

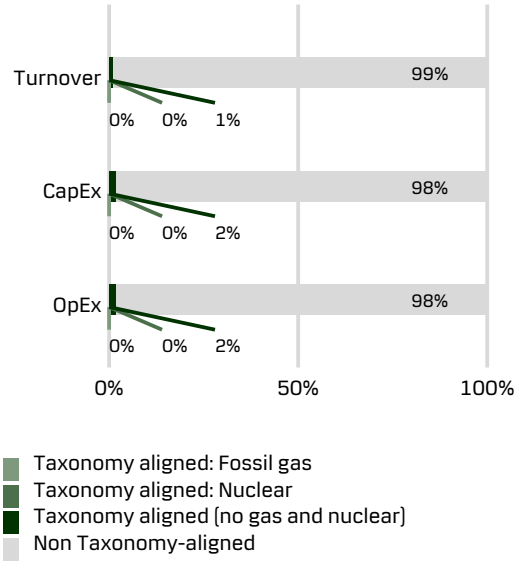
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

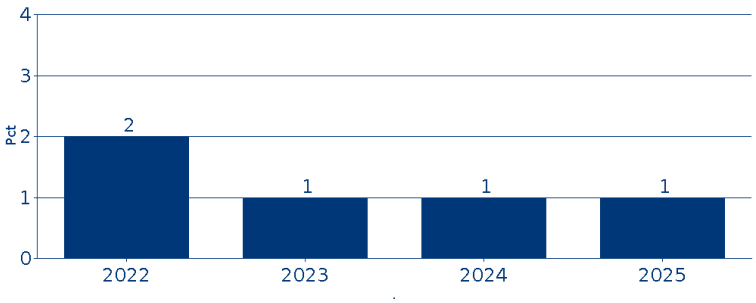
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Equity Solution KL
Legal entity identifier: 549300FPEG6ZTM604R89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

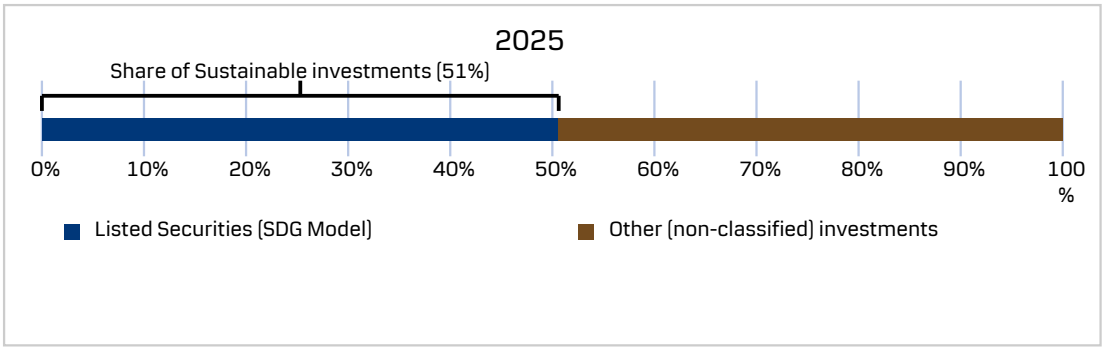
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

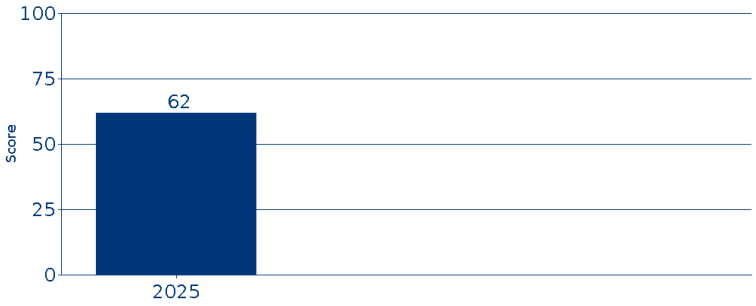
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



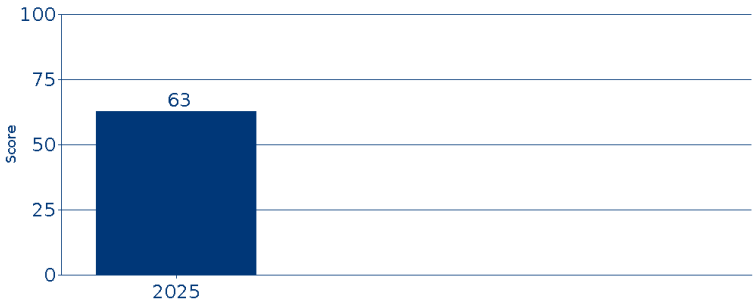
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 97%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

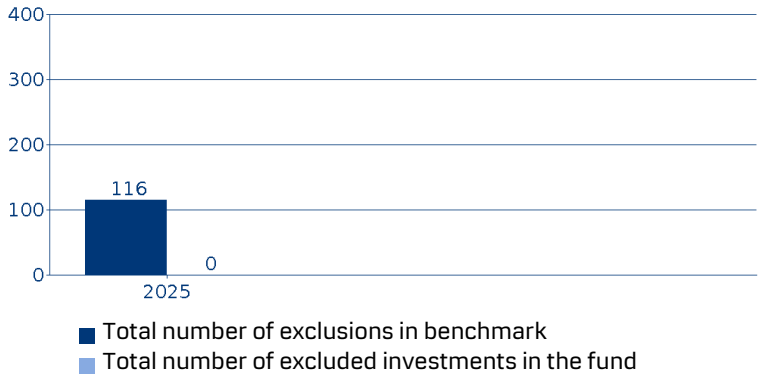
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	66	3.6%	0

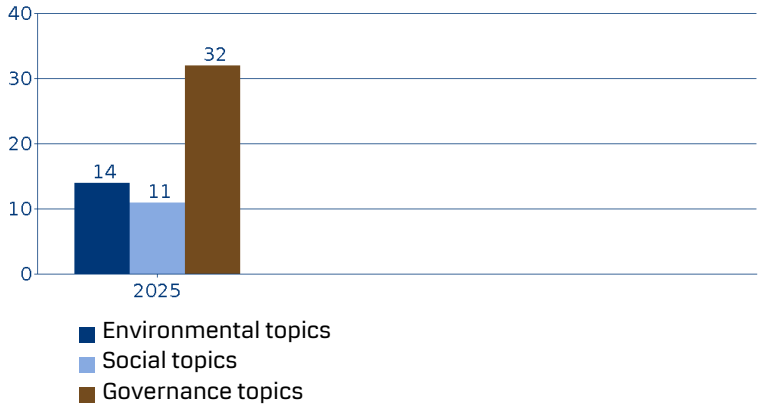
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

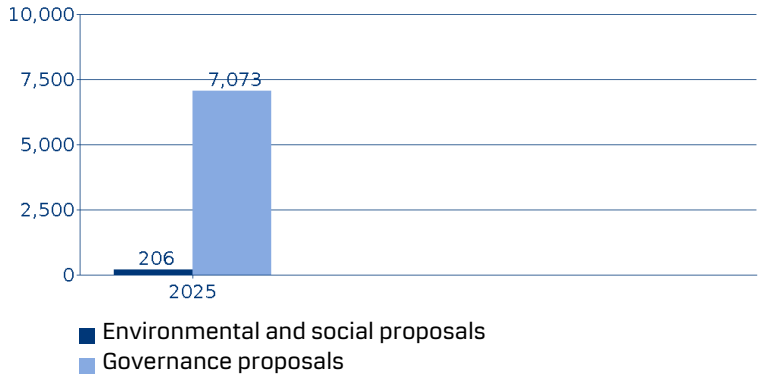
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

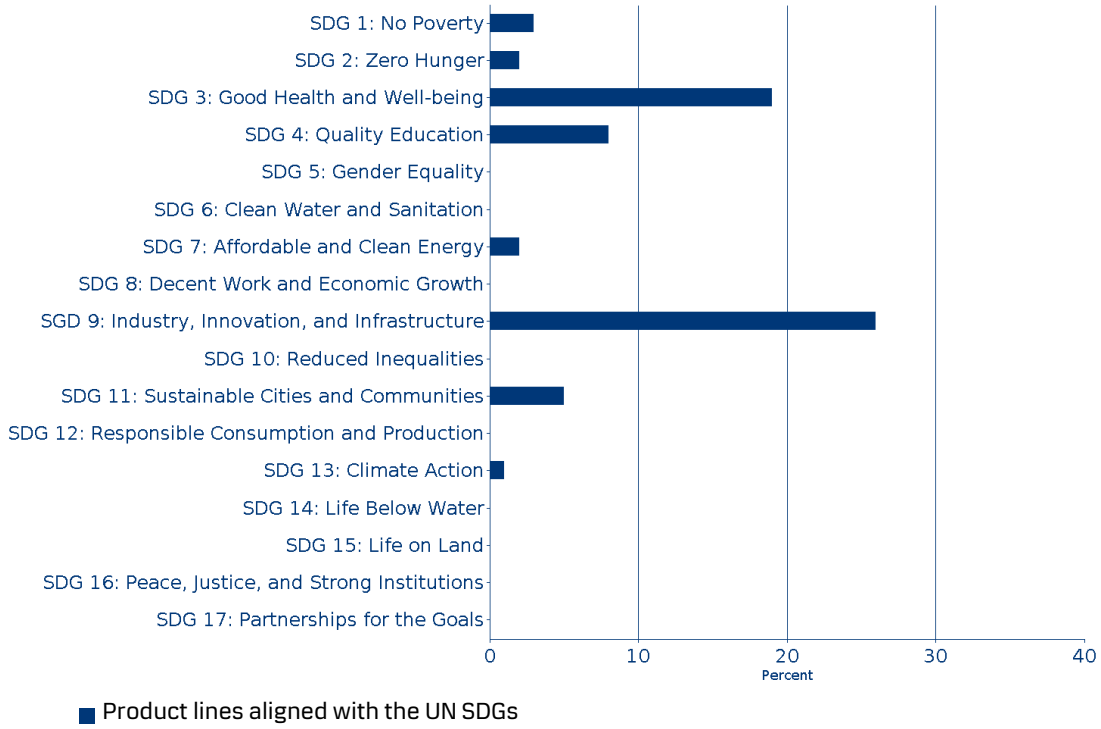
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 97% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	49,009 / 100%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	13,478 / 100%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,179,074 / 100%	N/A	N/A	N/A
04	Total GHG emissions (tons)	1,241,490 / 100%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	372 / 100%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,040 / 100%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 100%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	32% / 72%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	1% / 98%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	1	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	2	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 100%	N/A	N/A	N/A

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	N/A	N/A	N/A

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	N/A	N/A	N/A

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 46%	N/A	N/A	N/A

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 99%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	10% / 18%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	36% / 100%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 99%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 7 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 2 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 8 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.0%	US
Microsoft Corp.	US5949181045	Information Technology	5.6%	US
Apple Inc.	US0378331005	Information Technology	4.4%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.7%	US
Broadcom Inc.	US11135F1012	Information Technology	2.1%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.0%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.9%	US
Visa Inc. A	US92826C8394	Information Technology	1.8%	US
Eli Lilly & Co.	US5324571083	Health Care	1.5%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.4%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.2%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.1%	US
Johnson & Johnson	US4781601046	Health Care	1.0%	US
Asml Holding Nv	NL0010273215	Information Technology	1.0%	NL

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

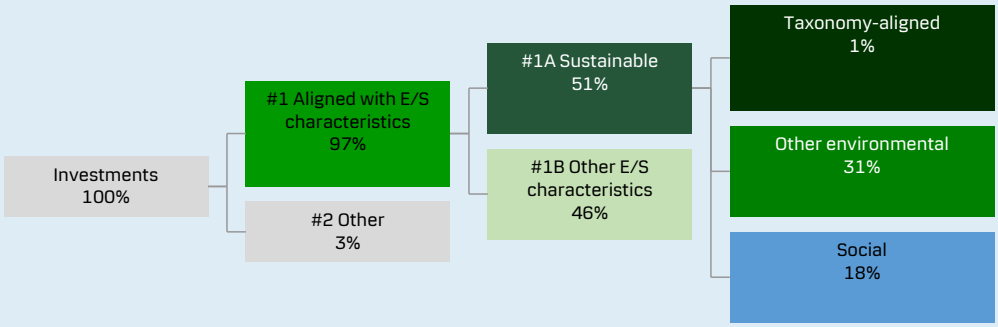
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	97
#2 Other	N/A	N/A	N/A	3
#1A Sustainable	N/A	N/A	N/A	51
#1B Other E/S Characteristics	N/A	N/A	N/A	46
Taxonomy-aligned	N/A	N/A	N/A	1
Other environmental	N/A	N/A	N/A	31
Social	N/A	N/A	N/A	18

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	8.81%
Financials	Diversified Banks	7.60%
Communication Services	Interactive Media & Services	6.12%
Health Care	Pharmaceuticals	5.96%
Information Technology	Systems Software	5.58%
Information Technology	Technology Hardware, Storage & Peripherals	4.79%
Information Technology	Application Software	3.59%
Consumer Discretionary	Broadline Retail	3.18%
Industrials	Aerospace & Defense	2.49%
Industrials	Electrical Components & Equipment	2.34%
Information Technology	Semiconductor Materials & Equipment	2.21%
Financials	Property & Casualty Insurance	2.18%
Financials	Transaction & Payment Processing Services	1.81%
Consumer Discretionary	Automobile Manufacturers	1.72%
Industrials	Industrial Machinery & Supplies & Components	1.49%
Financials	Investment Banking & Brokerage	1.39%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Health Care Equipment	1.27%
Consumer Staples	Consumer Staples Merchandise Retail	1.25%
Health Care	Biotechnology	1.24%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.18%
Consumer Staples	Household Products	0.91%
Financials	Asset Management & Custody Banks	0.89%
Industrials	Construction & Engineering	0.89%
Information Technology	Communications Equipment	0.88%

Financials	Financial Exchanges & Data	0.86%
Communication Services	Movies & Entertainment	0.81%
Materials	Gold	0.79%
Communication Services	Integrated Telecommunication Services	0.76%
Energy	Integrated Oil & Gas	0.76%
Consumer Staples	Packaged Foods & Meats	0.75%
Health Care	Health Care Distributors	0.75%
Industrials	Industrial Conglomerates	0.73%
Materials	Industrial Gases	0.72%
Industrials	Building Products	0.69%
Industrials	Trading Companies & Distributors	0.66%
Materials	Specialty Chemicals	0.65%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.65%
Information Technology	IT Consulting & Other Services	0.64%
Financials	Multi-Sector Holdings	0.64%
Consumer Discretionary	Automotive Parts & Equipment	0.62%
Utilities	Electric Utilities	0.62%
Financials	Life & Health Insurance	0.55%
Consumer Discretionary	Apparel Retail	0.54%
Health Care	Managed Health Care	0.51%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Energy	Oil & Gas Equipment & Services	0.47%
Information Technology	Electronic Components	0.46%
Information Technology	Electronic Equipment & Instruments	0.46%
Communication Services	Wireless Telecommunication Services	0.44%
Industrials	Environmental & Facilities Services	0.41%
Financials	Multi-line Insurance	0.41%
Materials	Construction Materials	0.41%
Financials	Consumer Finance	0.41%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.39%
Consumer Staples	Personal Care Products	0.37%
Industrials	Passenger Airlines	0.37%
Information Technology	Electronic Manufacturing Services	0.36%
Industrials	Heavy Electrical Equipment	0.33%
Consumer Discretionary	Restaurants	0.32%
Communication Services	Advertising	0.31%
Information Technology	Internet Services & Infrastructure	0.30%
Consumer Staples	Food Distributors	0.29%
Real Estate	Other Specialized REITs	0.28%
Consumer Staples	Food Retail	0.28%
Health Care	Health Care Facilities	0.27%
Health Care	Health Care Services	0.27%
Utilities	Gas Utilities	0.27%
Financials	Reinsurance	0.26%
Industrials	Passenger Ground Transportation	0.26%
Industrials	Data Processing & Outsourced Services	0.26%
Health Care	Health Care Supplies	0.24%
Industrials	Research & Consulting Services	0.24%

Consumer Discretionary	Footwear	0.24%
Materials	Diversified Metals & Mining	0.23%
Materials	Steel	0.23%
Consumer Discretionary	Consumer Electronics	0.22%
Real Estate	Real Estate Services	0.21%
Real Estate	Retail REITs	0.21%
Financials	Insurance Brokers	0.20%
Consumer Discretionary	Casinos & Gaming	0.20%
Health Care	Health Care Technology	0.20%
Consumer Discretionary	Tires & Rubber	0.19%
Consumer Discretionary	Home Improvement Retail	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Industrials	Rail Transportation	0.16%
Real Estate	Diversified Real Estate Activities	0.15%
Utilities	Multi-Utilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Other Specialty Retail	0.14%
Industrials	Air Freight & Logistics	0.12%
Real Estate	Multi-Family Residential REITs	0.12%
Consumer Staples	Brewers	0.11%
Industrials	Human Resource & Employment Services	0.11%
Materials	Copper	0.10%
Consumer Discretionary	Education Services	0.10%
Real Estate	Real Estate Operating Companies	0.10%
Energy	Oil & Gas Storage & Transportation	0.10%
Consumer Discretionary	Leisure Facilities	0.09%
Consumer Discretionary	Automotive Retail	0.09%
Industrials	Airport Services	0.09%
Materials	Aluminum	0.08%
Financials	Regional Banks	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Real Estate	Health Care REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Cargo Ground Transportation	0.06%
Materials	Diversified Chemicals	0.06%
Consumer Discretionary	Leisure Products	0.06%
Energy	Coal & Consumable Fuels	0.06%
Industrials	Marine Transportation	0.06%
Real Estate	Industrial REITs	0.05%
Real Estate	Single-Family Residential REITs	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Real Estate	Diversified REITs	0.04%
Communication Services	Publishing	0.03%
Consumer Staples	Drug Retail	0.02%
Utilities	Water Utilities	0.01%
Communication Services	Alternative Carriers	0.01%
Industrials	Agricultural & Farm Machinery	0.01%

Industrials	Diversified Support Services	0.01%
Industrials	Highways & Railtracks	0.01%
Financials	Diversified Capital Markets	0.01%
Financials	Mortgage REITs	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Financials	Diversified Financial Services	0.00%
Financials	Specialized Finance	0.00%
Real Estate	Real Estate Development	0.00%
Utilities	Renewable Electricity	0.00%
Real Estate	Telecom Tower REITs	0.00%
Real Estate	Data Center REITs	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Refining & Marketing	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

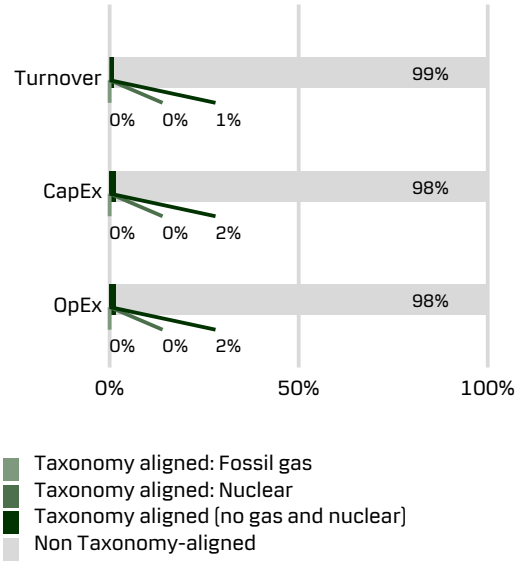
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

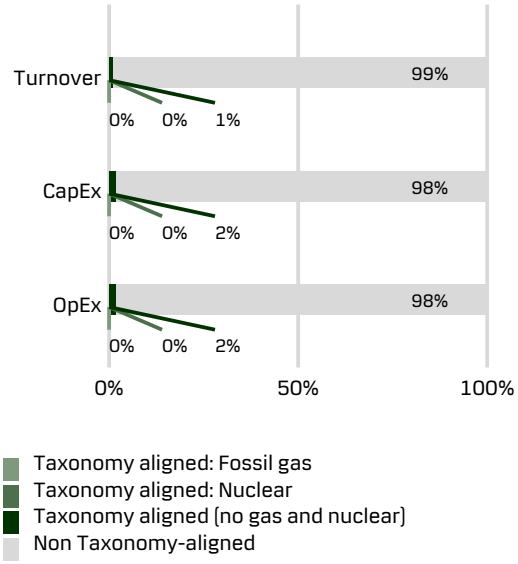
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

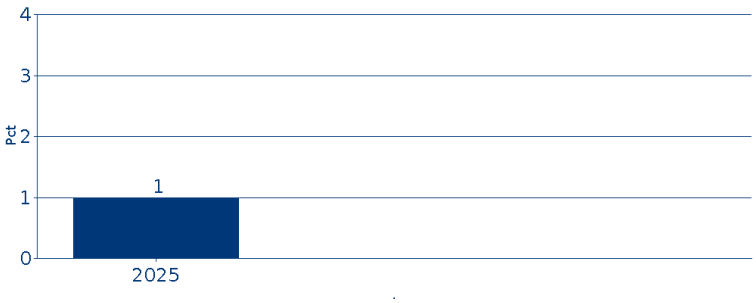
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Quant - Accumulating
Legal entity identifier: 549300D4TLU26437IC73

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

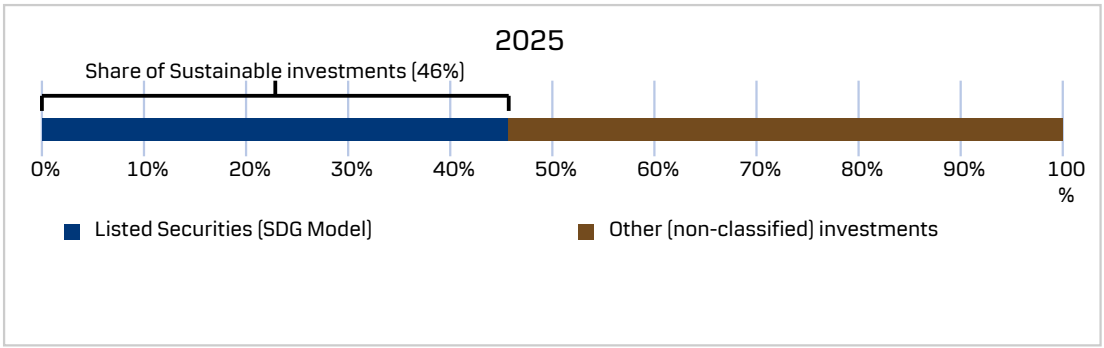
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

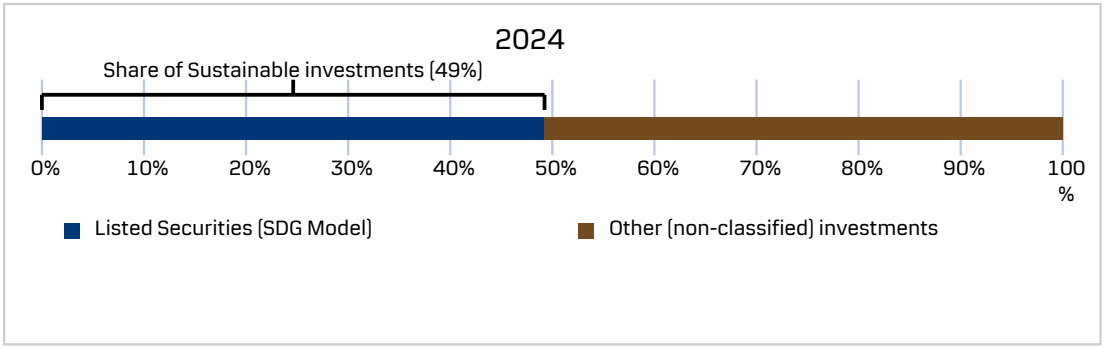
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

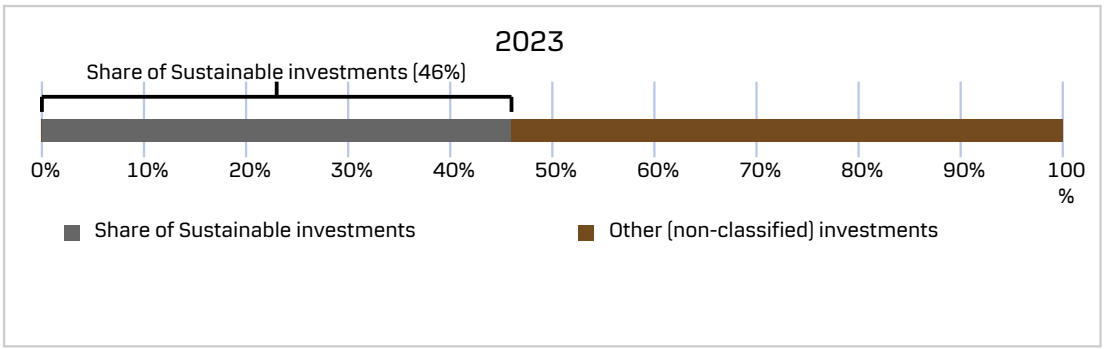
The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

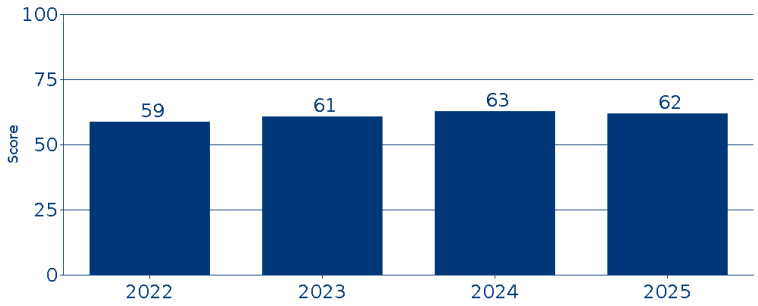






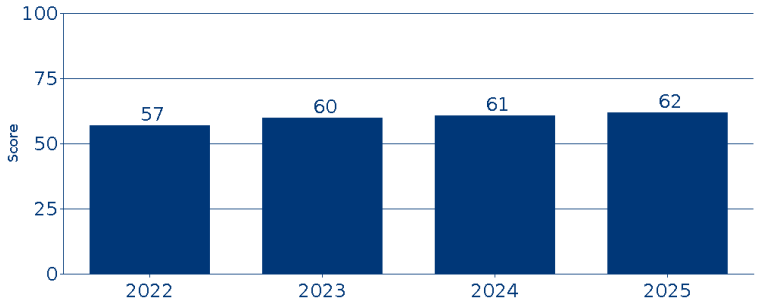
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 94%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 95%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

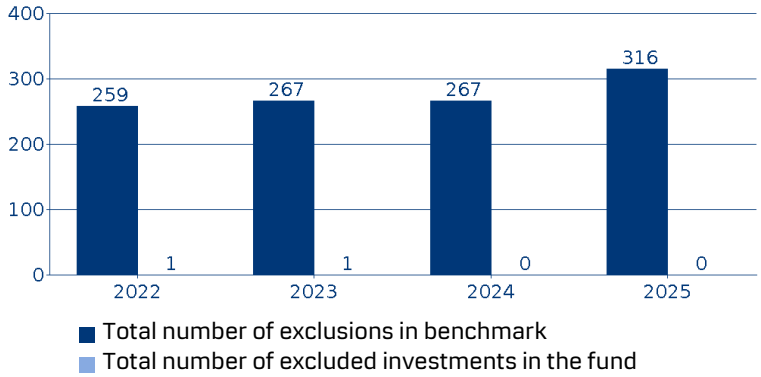
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	66	0.9%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	5	0.0%	0
Norms*	425	68	1.5%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.2%	0
Tobacco	120	9	0.7%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	159	3.6%	0

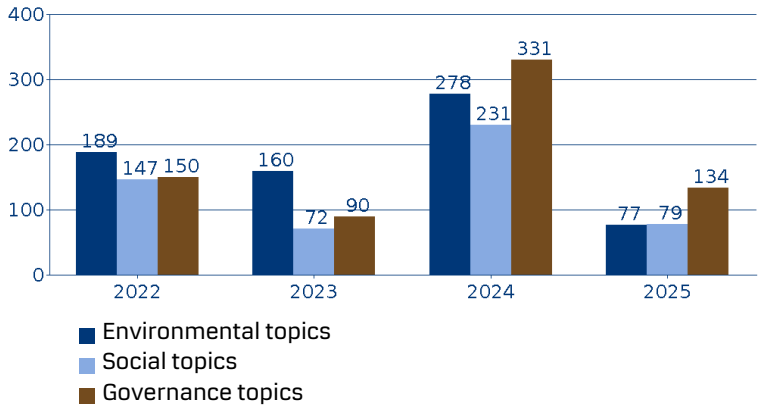
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

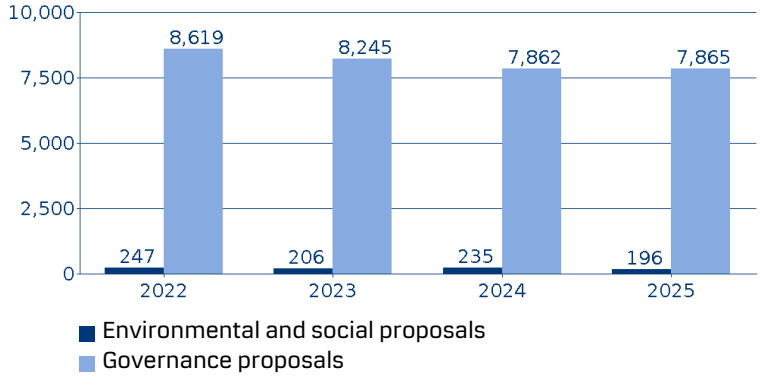
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

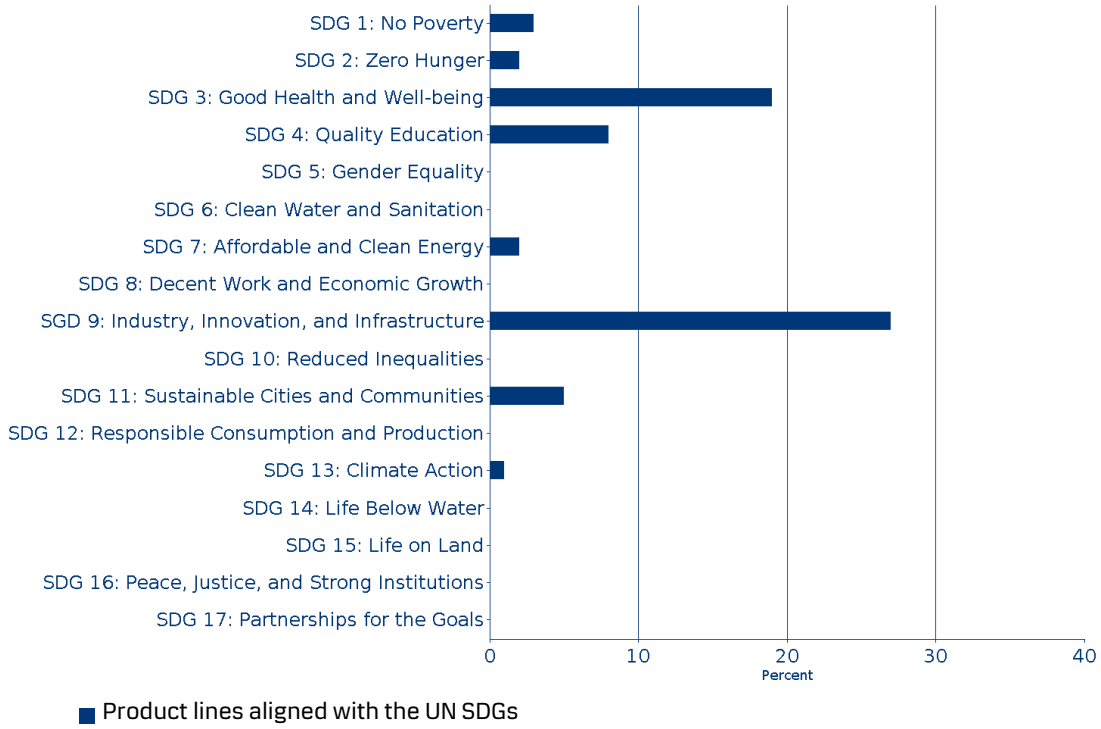
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 98% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	12,691 / 100%	21,734 / 100%	27,153 / 100%	51,013 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,775 / 100%	6,560 / 100%	8,823 / 100%	12,469 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	286,970 / 100%	439,847 / 100%	433,178 / 100%	563,275 / 100%
04	Total GHG emissions (tons)	304,384 / 100%	468,141 / 100%	469,154 / 100%	626,756 / 100%
05	Carbon footprint (tCO2e / m€ invested)	413 / 100%	471 / 100%	467 / 100%	543 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	980 / 100%	1,121 / 100%	1,243 / 100%	1,484 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 100%	7% / 100%	8% / 100%	9% / 100%
08	Share of non-renewable energy – Consumption	35% / 73%	34% / 68%	40% / 75%	42% / 61%
09	Share of non-renewable energy – Production	1% / 98%	2% / 97%	2% / 96%	1% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	1	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	5	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	40% / 100%	44% / 100%	44% / 100%	49% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 3%	0 / 5%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 48%	<1 / 46%	<1 / 49%	12 / 23%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14% / 100%	19% / 99%	36% / 99%	21% / 99%
17	Unadjusted gender pay gap (average)	10% / 17%	5% / 10%	4% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	34% / 100%	36% / 94%	34% / 94%	33% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	1% / 99%	1% / 99%	<1% / 84%
21	Lack of human rights policy (Share of investments without a human rights policy)	31% / 100%	38% / 99%	52% / 99%	26% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 59 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 4 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 12 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 55 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	5.6%	US
Microsoft Corp.	US5949181045	Information Technology	4.9%	US
Apple Inc.	US0378331005	Information Technology	4.5%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.3%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.7%	US
Broadcom Inc.	US11135F1012	Information Technology	2.1%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.0%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.7%	US
Visa Inc. A	US92826C8394	Information Technology	1.7%	US
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	1.6%	TW
Berkshire Hathaway Inc. B	US0846707026	Financials	1.4%	US
Eli Lilly & Co.	US5324571083	Health Care	1.2%	US
Johnson & Johnson	US4781601046	Health Care	1.0%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.0%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.0%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

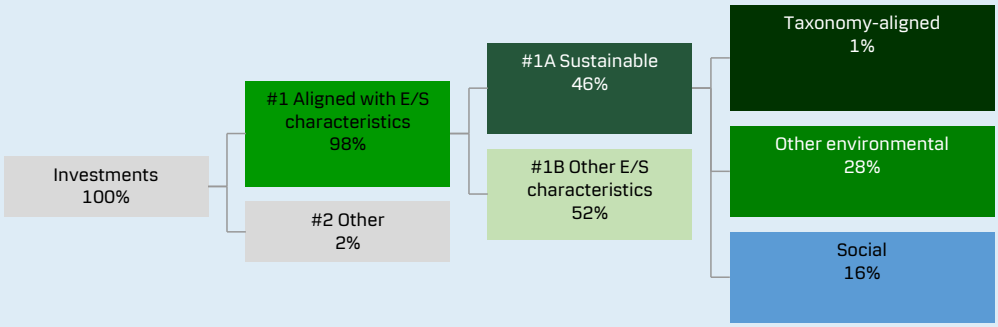
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	98	98	98
#2 Other	8	2	2	2
#1A Sustainable	1	46	49	46
#1B Other E/S Characteristics	91	52	49	52
Taxonomy-aligned	1	1	0	1
Other environmental	N/A	15	14	28
Social	N/A	30	35	16

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	9.86%
Financials	Diversified Banks	8.82%
Communication Services	Interactive Media & Services	6.18%
Information Technology	Technology Hardware, Storage & Peripherals	5.70%
Health Care	Pharmaceuticals	5.59%
Information Technology	Systems Software	5.07%
Consumer Discretionary	Broadline Retail	3.64%
Information Technology	Application Software	3.02%
Financials	Property & Casualty Insurance	2.45%
Consumer Discretionary	Automobile Manufacturers	1.97%
Information Technology	Semiconductor Materials & Equipment	1.87%
Industrials	Electrical Components & Equipment	1.76%
Financials	Transaction & Payment Processing Services	1.49%
Financials	Investment Banking & Brokerage	1.34%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.28%
Consumer Staples	Consumer Staples Merchandise Retail	1.27%
Health Care	Biotechnology	1.24%
Materials	Gold	1.19%
Industrials	Industrial Machinery & Supplies & Components	1.16%
Industrials	Aerospace & Defense	1.15%
Information Technology	Communications Equipment	1.06%
Health Care	Life Sciences Tools & Services	1.04%
Consumer Staples	Household Products	1.03%
Industrials	Construction & Engineering	0.97%
Information Technology	IT Consulting & Other Services	0.94%

Consumer Staples	Packaged Foods & Meats	0.91%
Financials	Asset Management & Custody Banks	0.89%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.89%
Communication Services	Movies & Entertainment	0.79%
Health Care	Health Care Distributors	0.78%
Health Care	Health Care Equipment	0.74%
Consumer Discretionary	Automotive Parts & Equipment	0.71%
Energy	Integrated Oil & Gas	0.69%
Utilities	Electric Utilities	0.67%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.67%
Communication Services	Wireless Telecommunication Services	0.67%
Materials	Industrial Gases	0.66%
Communication Services	Integrated Telecommunication Services	0.65%
Information Technology	Electronic Components	0.63%
Industrials	Trading Companies & Distributors	0.60%
Health Care	Managed Health Care	0.59%
Financials	Multi-Sector Holdings	0.59%
Energy	Oil & Gas Equipment & Services	0.57%
Industrials	Industrial Conglomerates	0.55%
Consumer Discretionary	Apparel Retail	0.55%
Industrials	Building Products	0.47%
Financials	Life & Health Insurance	0.45%
Financials	Consumer Finance	0.43%
Materials	Construction Materials	0.41%
Materials	Specialty Chemicals	0.41%
Health Care	Health Care Facilities	0.40%
Information Technology	Electronic Manufacturing Services	0.39%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.39%
Communication Services	Advertising	0.37%
Financials	Financial Exchanges & Data	0.35%
Industrials	Passenger Airlines	0.35%
Real Estate	Other Specialized REITs	0.33%
Consumer Staples	Food Distributors	0.32%
Materials	Steel	0.31%
Utilities	Gas Utilities	0.31%
Industrials	Data Processing & Outsourced Services	0.31%
Industrials	Heavy Electrical Equipment	0.31%
Financials	Multi-line Insurance	0.30%
Industrials	Passenger Ground Transportation	0.30%
Consumer Discretionary	Casinos & Gaming	0.30%
Consumer Discretionary	Footwear	0.27%
Information Technology	Internet Services & Infrastructure	0.27%
Real Estate	Real Estate Operating Companies	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Materials	Diversified Metals & Mining	0.26%
Industrials	Research & Consulting Services	0.26%
Health Care	Health Care Services	0.25%
Real Estate	Diversified Real Estate Activities	0.25%

Industrials	Air Freight & Logistics	0.25%
Consumer Discretionary	Consumer Electronics	0.24%
Consumer Discretionary	Other Specialty Retail	0.24%
Real Estate	Retail REITs	0.24%
Information Technology	Electronic Equipment & Instruments	0.24%
Materials	Fertilizers & Agricultural Chemicals	0.23%
Real Estate	Real Estate Services	0.23%
Consumer Discretionary	Tires & Rubber	0.23%
Industrials	Environmental & Facilities Services	0.20%
Consumer Staples	Food Retail	0.20%
Consumer Discretionary	Restaurants	0.19%
Energy	Oil & Gas Storage & Transportation	0.19%
Consumer Staples	Personal Care Products	0.19%
Financials	Reinsurance	0.19%
Consumer Staples	Brewers	0.17%
Health Care	Health Care Technology	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Energy	Oil & Gas Refining & Marketing	0.16%
Consumer Discretionary	Motorcycle Manufacturers	0.14%
Industrials	Rail Transportation	0.14%
Consumer Discretionary	Household Appliances	0.13%
Industrials	Airport Services	0.13%
Industrials	Human Resource & Employment Services	0.11%
Consumer Discretionary	Home Improvement Retail	0.11%
Health Care	Health Care Supplies	0.10%
Consumer Discretionary	Homebuilding	0.10%
Financials	Regional Banks	0.09%
Real Estate	Health Care REITs	0.08%
Industrials	Marine Ports & Services	0.08%
Materials	Aluminum	0.08%
Financials	Diversified Capital Markets	0.08%
Materials	Commodity Chemicals	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Highways & Railtracks	0.06%
Real Estate	Real Estate Development	0.06%
Energy	Coal & Consumable Fuels	0.06%
Industrials	Marine Transportation	0.06%
Utilities	Multi-Utilities	0.06%
Financials	Diversified Financial Services	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Automotive Retail	0.04%
Consumer Discretionary	Education Services	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Paper & Plastic Packaging Products & Materials	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.01%
Real Estate	Industrial REITs	0.01%

Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Drilling	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

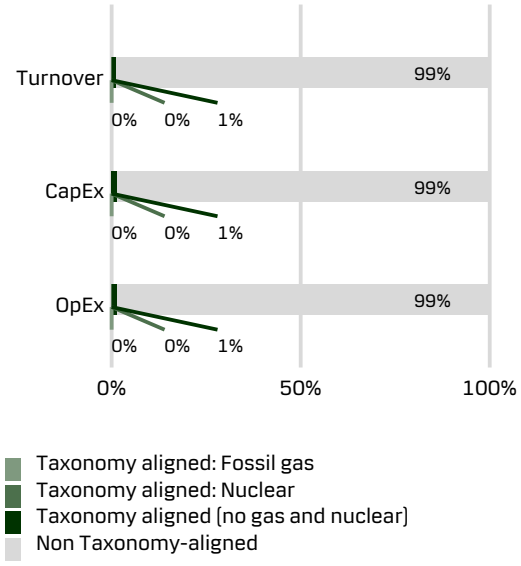
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

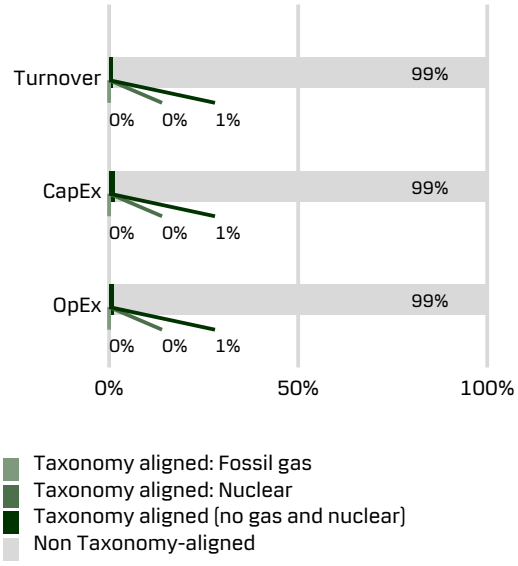
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

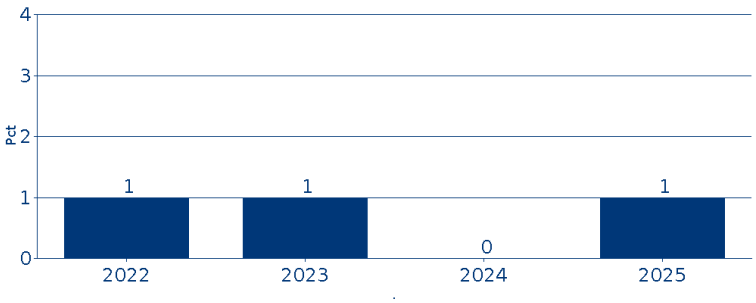
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	0	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Restricted KL
Legal entity identifier: 549300IH05JD21R72186

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on CTB were added in March 2025
Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

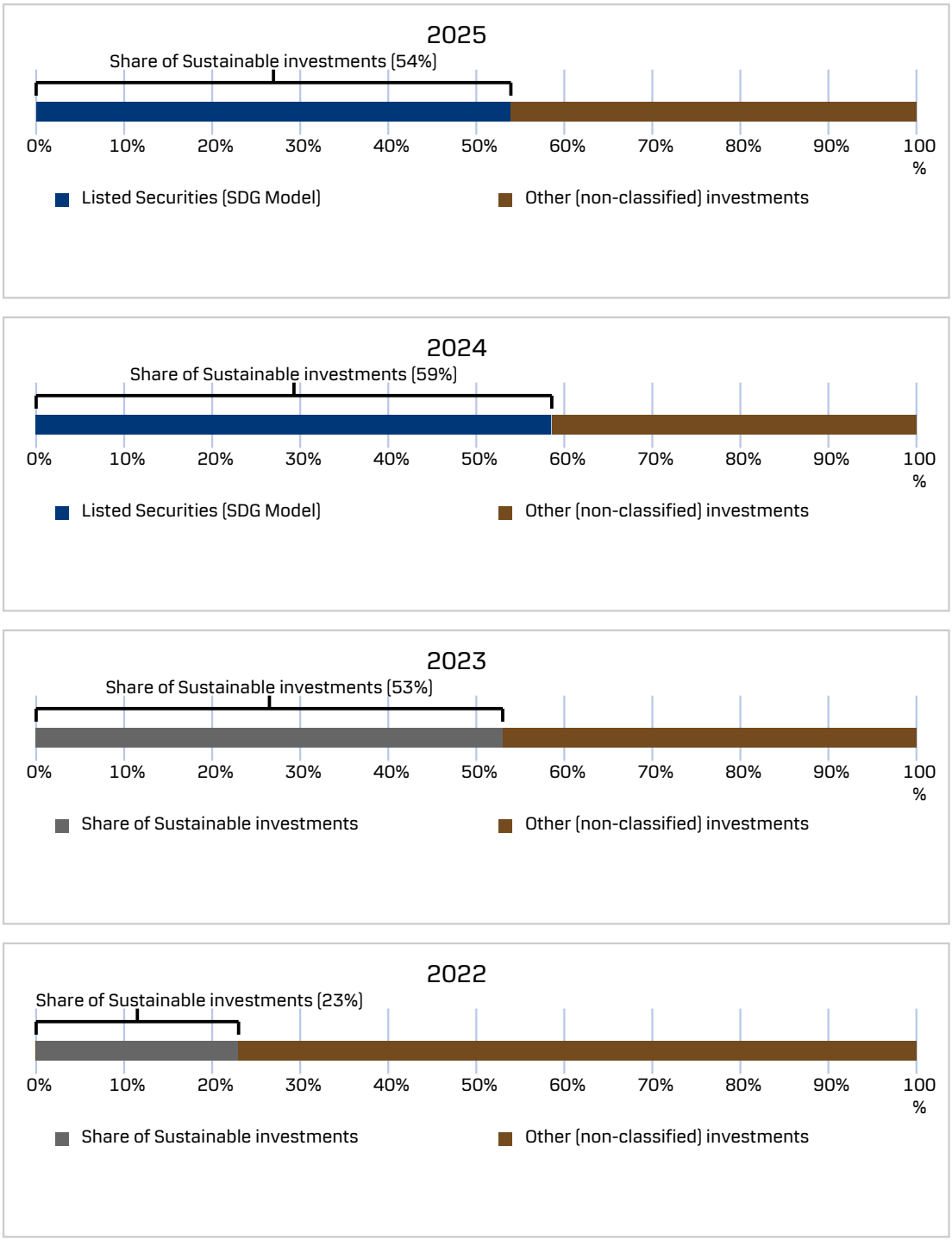
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

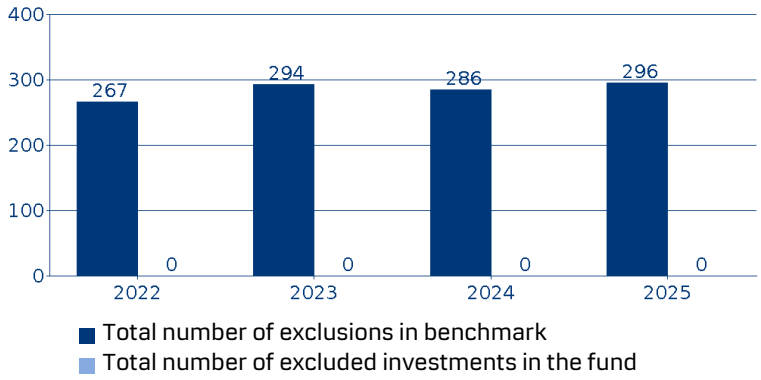
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0
Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Climate Transition Benchmark	645	22	2.3%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

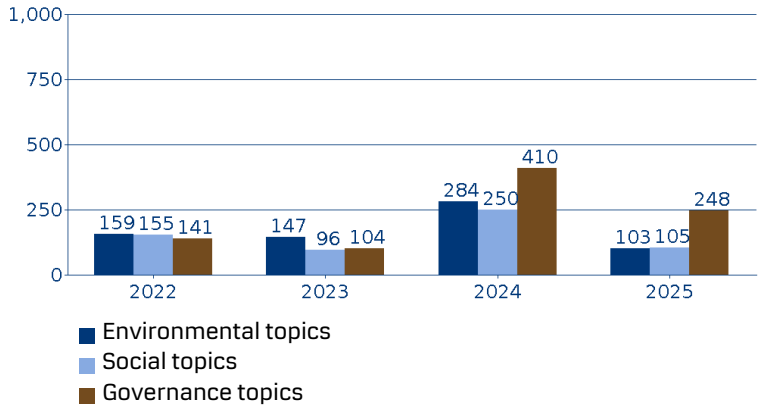
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

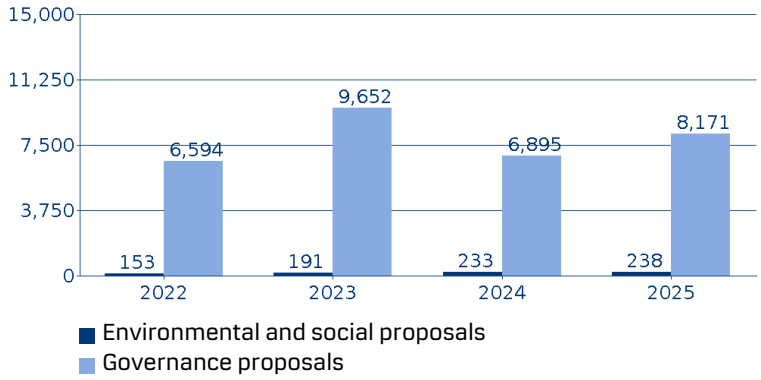
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

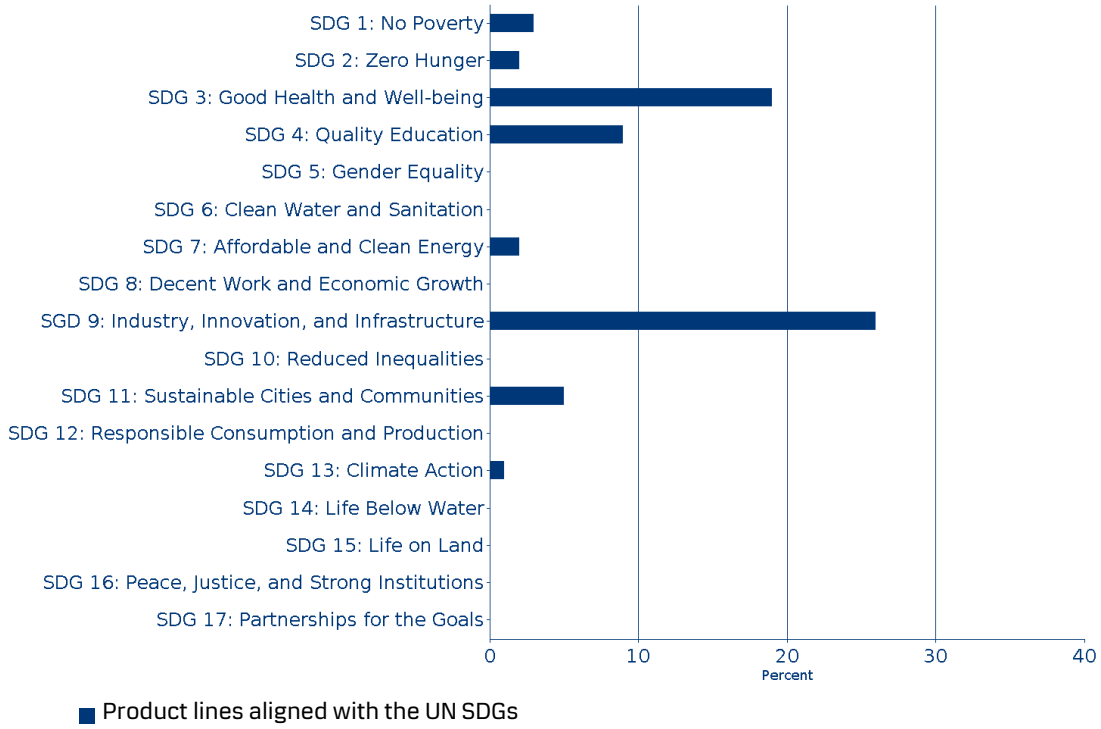
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 99% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,423 / 100%	3,021 / 100%	3,500 / 100%	6,801 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	831 / 100%	999 / 100%	1,346 / 100%	2,029 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	65,886 / 100%	70,615 / 100%	72,971 / 100%	96,732 / 99%
04	Total GHG emissions (tons)	69,138 / 100%	74,635 / 100%	77,817 / 100%	105,562 / 99%
05	Carbon footprint (tCO2e / m€ invested)	327 / 100%	349 / 100%	382 / 100%	404 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	960 / 100%	1,004 / 100%	1,092 / 99%	1,203 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 100%	4% / 99%	3% / 99%	4% / 99%
08	Share of non-renewable energy – Consumption	30% / 71%	33% / 69%	39% / 76%	40% / 60%
09	Share of non-renewable energy – Production	1% / 98%	1% / 98%	1% / 98%	1% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	3	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	0	1
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 100%	38% / 100%	37% / 100%	44% / 99%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 99%	0% / 99%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 4%	0 / 5%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 44%	<1 / 43%	<1 / 47%	16 / 21%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 99%	18% / 99%	35% / 98%	19% / 98%
17	Unadjusted gender pay gap (average)	9% / 17%	4% / 10%	3% / 7%	4% / 9%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 95%	36% / 95%	35% / 94%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	<1% / 99%	<1% / 98%	<1% / 91%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 99%	38% / 99%	52% / 98%	27% / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 645 on the Climate Transition Benchmark (CTB) list 2,202 on the list for fossil fuels and 53 on the list for tar sands. 72 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 10 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 15 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 81 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.6%	US
Microsoft Corp.	US5949181045	Information Technology	6.2%	US
Apple Inc.	US0378331005	Information Technology	4.9%	US
Alphabet Inc. A	US02079K3059	Communication Services	4.1%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.9%	US
Broadcom Inc.	US11135F1012	Information Technology	2.3%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	2.1%	US
Visa Inc. A	US92826C8394	Information Technology	1.8%	US
Eli Lilly & Co.	US5324571083	Health Care	1.6%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.5%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	1.2%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.2%	US
Johnson & Johnson	US4781601046	Health Care	1.2%	US
Astrazeneca Plc	GB0009895292	Health Care	0.9%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

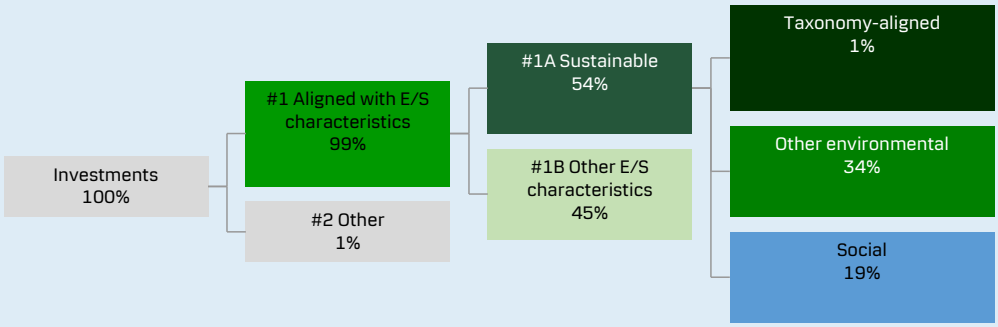
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	99	99	99
#2 Other	2	1	1	1
#1A Sustainable	23	53	59	54
#1B Other E/S Characteristics	75	46	40	45
Taxonomy-aligned	2	1	1	1
Other environmental	5	17	18	34
Social	15	35	40	19

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	9.65%
Financials	Diversified Banks	7.73%
Communication Services	Interactive Media & Services	6.74%
Information Technology	Systems Software	6.05%
Health Care	Pharmaceuticals	5.74%
Information Technology	Technology Hardware, Storage & Peripherals	5.44%
Information Technology	Application Software	3.47%
Consumer Discretionary	Broadline Retail	3.42%
Financials	Property & Casualty Insurance	2.43%
Industrials	Electrical Components & Equipment	2.29%
Information Technology	Semiconductor Materials & Equipment	2.27%
Financials	Transaction & Payment Processing Services	2.13%
Consumer Discretionary	Automobile Manufacturers	1.93%
Health Care	Biotechnology	1.62%
Health Care	Life Sciences Tools & Services	1.37%
Consumer Staples	Consumer Staples Merchandise Retail	1.33%
Health Care	Health Care Equipment	1.27%
Industrials	Industrial Machinery & Supplies & Components	1.21%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.16%
Financials	Investment Banking & Brokerage	1.15%
Consumer Staples	Household Products	0.99%
Financials	Financial Exchanges & Data	0.97%
Information Technology	Communications Equipment	0.94%
Financials	Asset Management & Custody Banks	0.92%
Industrials	Construction & Engineering	0.92%

Communication Services	Movies & Entertainment	0.89%
Materials	Gold	0.88%
Health Care	Health Care Distributors	0.86%
Materials	Industrial Gases	0.78%
Consumer Staples	Packaged Foods & Meats	0.75%
Industrials	Industrial Conglomerates	0.72%
Industrials	Building Products	0.72%
Materials	Specialty Chemicals	0.72%
Financials	Multi-Sector Holdings	0.72%
Consumer Discretionary	Automotive Parts & Equipment	0.68%
Financials	Life & Health Insurance	0.64%
Communication Services	Integrated Telecommunication Services	0.62%
Information Technology	IT Consulting & Other Services	0.59%
Industrials	Aerospace & Defense	0.56%
Consumer Discretionary	Apparel Retail	0.54%
Information Technology	Electronic Components	0.54%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.50%
Health Care	Managed Health Care	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Industrials	Trading Companies & Distributors	0.46%
Communication Services	Wireless Telecommunication Services	0.45%
Financials	Multi-line Insurance	0.45%
Information Technology	Electronic Equipment & Instruments	0.44%
Financials	Consumer Finance	0.43%
Consumer Staples	Personal Care Products	0.41%
Information Technology	Electronic Manufacturing Services	0.40%
Communication Services	Advertising	0.40%
Utilities	Electric Utilities	0.40%
Industrials	Heavy Electrical Equipment	0.40%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.39%
Industrials	Environmental & Facilities Services	0.38%
Industrials	Passenger Airlines	0.38%
Consumer Discretionary	Restaurants	0.33%
Information Technology	Internet Services & Infrastructure	0.33%
Health Care	Health Care Supplies	0.33%
Materials	Construction Materials	0.32%
Consumer Staples	Food Distributors	0.32%
Industrials	Data Processing & Outsourced Services	0.32%
Health Care	Health Care Facilities	0.31%
Health Care	Health Care Services	0.30%
Materials	Steel	0.28%
Industrials	Passenger Ground Transportation	0.28%
Consumer Staples	Food Retail	0.27%
Consumer Discretionary	Footwear	0.27%
Industrials	Research & Consulting Services	0.26%
Consumer Discretionary	Consumer Electronics	0.25%
Health Care	Health Care Technology	0.24%
Financials	Reinsurance	0.24%

Real Estate	Retail REITs	0.20%
Real Estate	Real Estate Services	0.20%
Financials	Insurance Brokers	0.20%
Consumer Discretionary	Home Improvement Retail	0.19%
Industrials	Rail Transportation	0.19%
Materials	Diversified Metals & Mining	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Industrials	Air Freight & Logistics	0.16%
Materials	Metal, Glass & Plastic Containers	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Consumer Discretionary	Tires & Rubber	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Other Specialty Retail	0.13%
Materials	Paper & Plastic Packaging Products & Materials	0.12%
Real Estate	Multi-Family Residential REITs	0.11%
Communication Services	Broadcasting	0.11%
Industrials	Human Resource & Employment Services	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Consumer Discretionary	Education Services	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Communication Services	Interactive Home Entertainment	0.08%
Industrials	Airport Services	0.08%
Consumer Discretionary	Automotive Retail	0.08%
Industrials	Marine Transportation	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Cargo Ground Transportation	0.07%
Energy	Coal & Consumable Fuels	0.07%
Consumer Discretionary	Leisure Products	0.07%
Financials	Regional Banks	0.06%
Real Estate	Industrial REITs	0.06%
Real Estate	Health Care REITs	0.06%
Materials	Copper	0.05%
Materials	Aluminum	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Communication Services	Publishing	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Real Estate	Other Specialized REITs	0.03%
Financials	Diversified Capital Markets	0.02%
Consumer Staples	Drug Retail	0.02%
Industrials	Highways & Railtracks	0.01%
Financials	Diversified Financial Services	0.01%
Communication Services	Alternative Carriers	0.01%
Real Estate	Real Estate Development	0.01%
Utilities	Water Utilities	0.01%
Industrials	Diversified Support Services	0.01%
Industrials	Agricultural & Farm Machinery	0.01%
Financials	Specialized Finance	0.01%

Materials	Diversified Chemicals	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Real Estate	Office REITs	0.00%
Utilities	Renewable Electricity	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

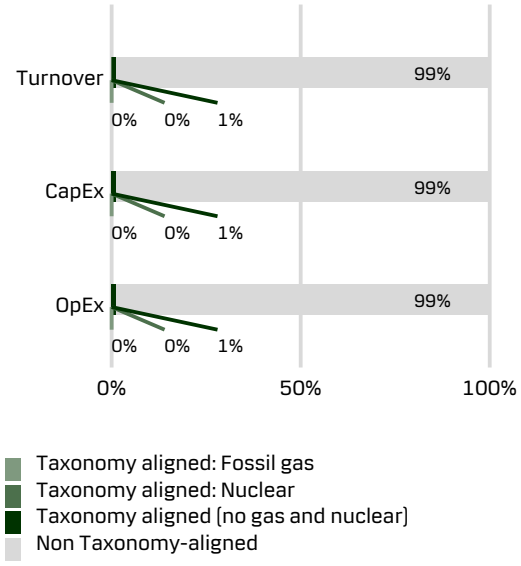
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

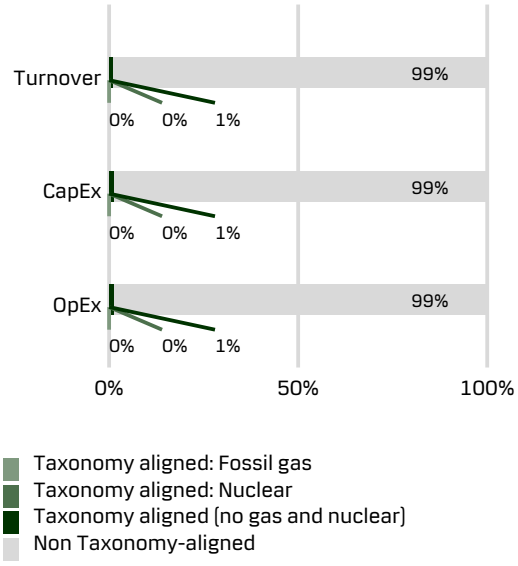
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

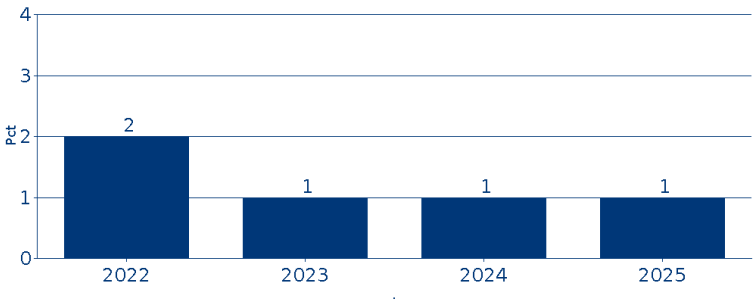
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	1	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 19 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity .

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Sustainable Future 3 KL
Legal entity identifier: 5493005PB6TNVO7ESB11

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ It made sustainable investments with an environmental objective: 69%
- ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☑ It made sustainable investments with a social objective: 30%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life

Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

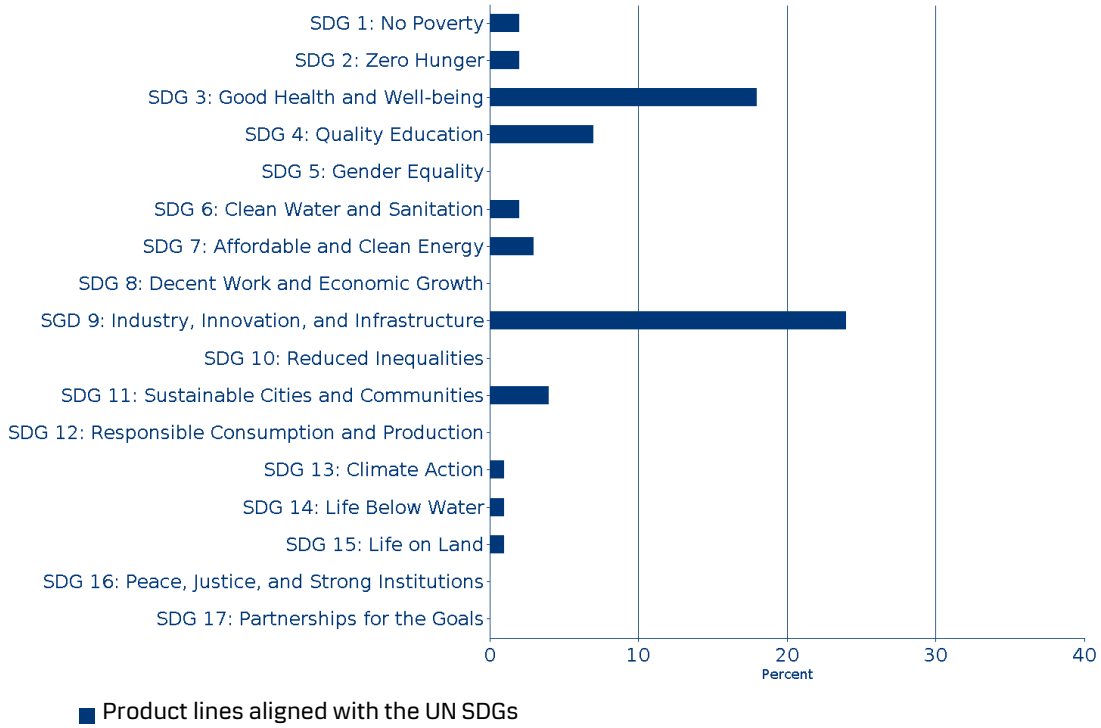
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social charactheristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

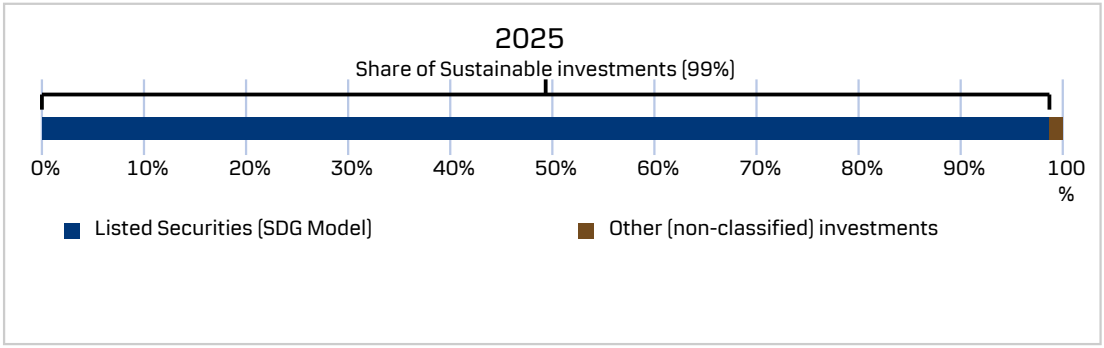
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

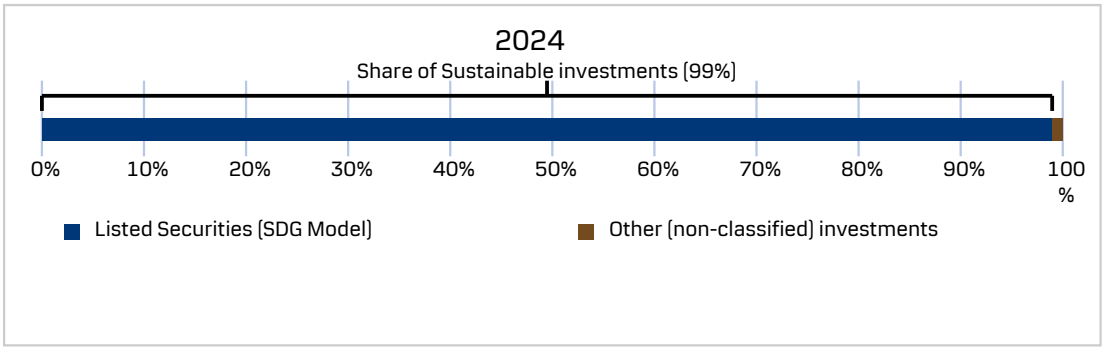
The graph below demonstrates the weighted share of the fund’s sustainable investments.

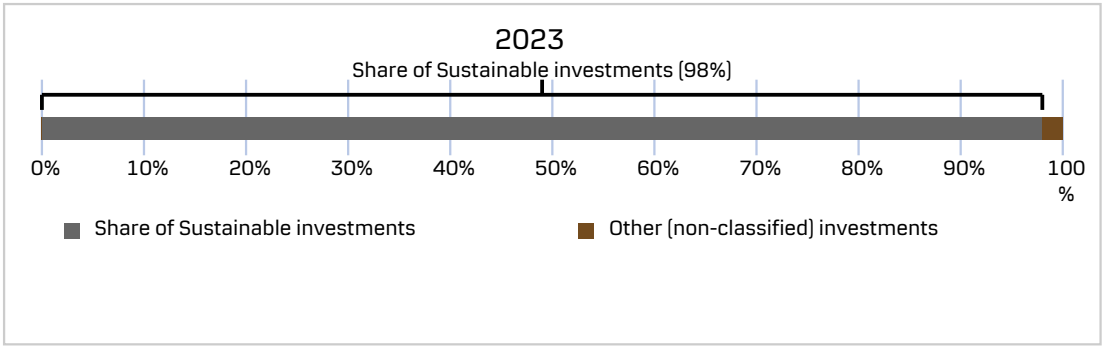
Investments of the fund that do not qualify as sustainable investments are marked “Other (non-classified) investments”.

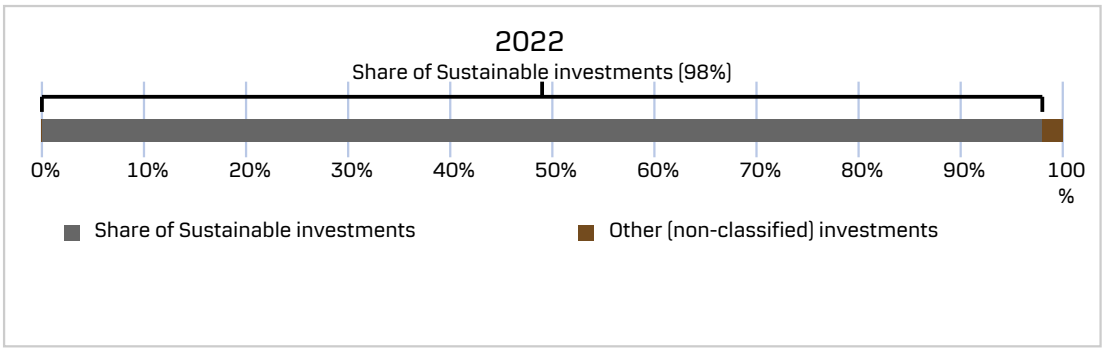
For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.





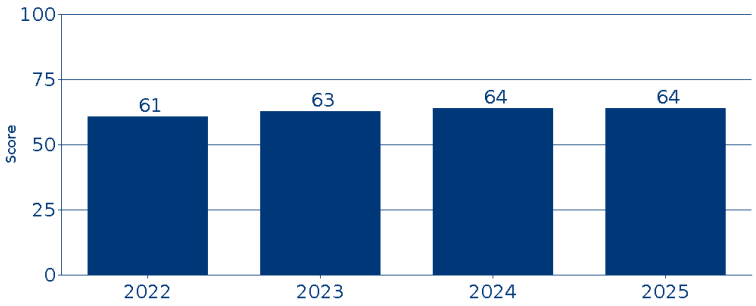




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

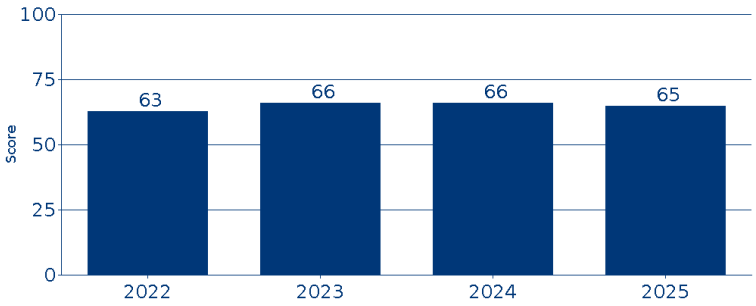
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

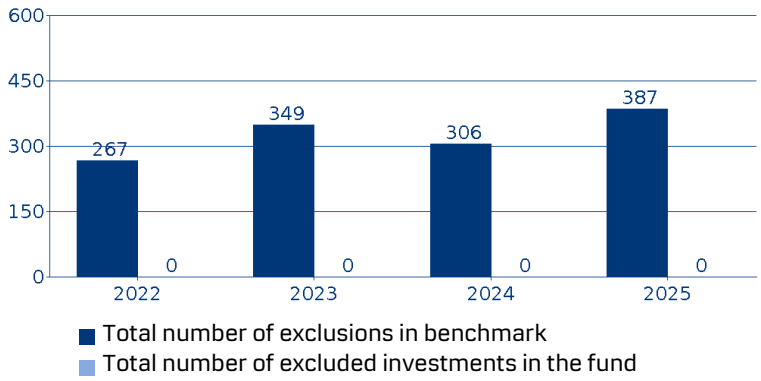
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0

Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Principal Adverse Impacts	1582	16	0.6%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Paris-Aligned Benchmark	1258	97	5.8%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

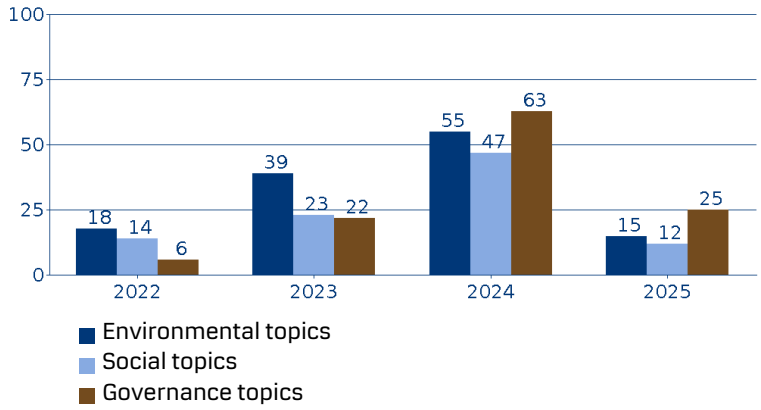
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

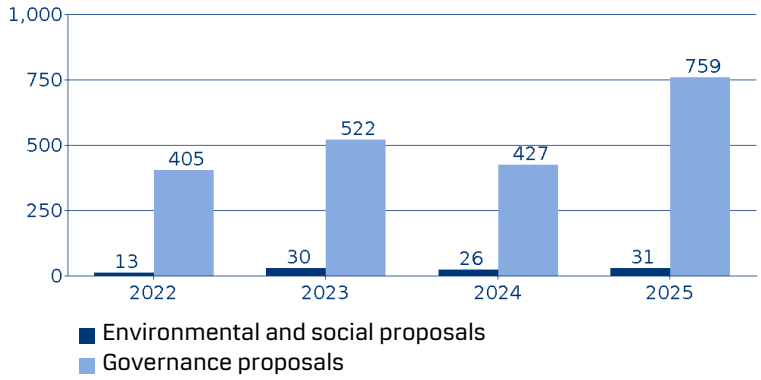
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 99% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**

01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	729 / 100%	1,172 / 100%	2,004 / 100%	2,800 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	277 / 100%	492 / 100%	651 / 100%	516 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	27,956 / 100%	24,591 / 100%	43,326 / 100%	52,394 / 100%
04	Total GHG emissions (tons)	28,962 / 100%	26,256 / 100%	45,981 / 100%	55,710 / 100%
05	Carbon footprint (tCO2e / m€ invested)	270 / 100%	207 / 100%	333 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,455 / 100%	1,073 / 100%	1,462 / 100%	1,722 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	2% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	34% / 76%	38% / 78%	44% / 82%	37% / 64%
09	Share of non-renewable energy – Production	0% / 99%	1% / 100%	3% / 100%	4% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	24% / 100%	25% / 100%	18% / 100%	34% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 5%	0 / 5%	0 / 7%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 51%	<1 / 45%	<1 / 57%	56 / 18%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 100%	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	12% / 18%	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	37% / 100%	36% / 97%	36% / 100%	36% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 100%	31% / 100%	49% / 100%	24% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

11 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See

"How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

3 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 4 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Microsoft Corp.	US5949181045	Information Technology	8.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	7.4%	US
Nvidia Corp.	US67066G1040	Information Technology	5.6%	US
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	3.4%	US
S&P Global Inc.	US78409V1044	Financials	3.3%	US
Allianz Se	DE0008404005	Financials	3.2%	DE
Visa Inc. A	US92826C8394	Information Technology	3.1%	US
Asml Holding Nv	NL0010273215	Information Technology	2.9%	NL
Texas Instruments Inc.	US8825081040	Information Technology	2.9%	US
Waste Management Inc.	US94106L1098	Industrials	2.8%	US
Intuitive Surgical Inc.	US46120E6023	Health Care	2.5%	US
Schneider Electric Se	FR0000121972	Industrials	2.5%	FR
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB
Ecolab Inc.	US2788651006	Materials	2.4%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

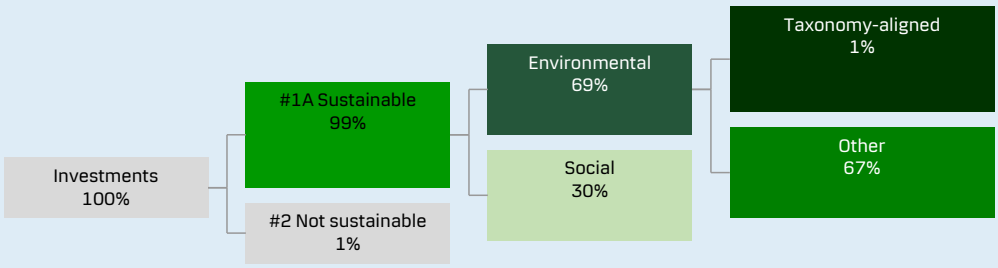
Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund’s investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	98	98	99	99
#2 Not sustainable	2	2	1	1
Environmental	57	34	40	69
Social	40	64	59	30
Taxonomy aligned	3	1	1	1
#2 Other Environmental	55	33	39	67

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transporation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.99%
Health Care	Pharmaceuticals	8.08%
Information Technology	Semiconductors	8.05%
Communication Services	Interactive Media & Services	6.72%
Information Technology	Systems Software	6.70%
Financials	Financial Exchanges & Data	6.34%
Industrials	Electrical Components & Equipment	6.23%
Information Technology	Application Software	5.46%
Health Care	Life Sciences Tools & Services	5.13%
Health Care	Health Care Equipment	4.55%
Industrials	Environmental & Facilities Services	3.08%
Industrials	Industrial Machinery & Supplies & Components	2.96%
Financials	Transaction & Payment Processing Services	2.64%
Communication Services	Integrated Telecommunication Services	2.62%
Information Technology	Electronic Equipment & Instruments	2.38%
Information Technology	Semiconductor Materials & Equipment	2.22%
Materials	Specialty Chemicals	2.17%
Financials	Insurance Brokers	2.00%
Financials	Multi-line Insurance	1.92%
Industrials	Industrial Conglomerates	1.78%
Financials	Life & Health Insurance	1.45%
Materials	Industrial Gases	1.34%
Industrials	Building Products	1.33%
Consumer Discretionary	Leisure Facilities	1.17%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Education Services	1.02%
Consumer Discretionary	Automotive Parts & Equipment	0.95%
Health Care	Health Care Supplies	0.90%

Industrials	Construction & Engineering	0.81%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 1.4% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

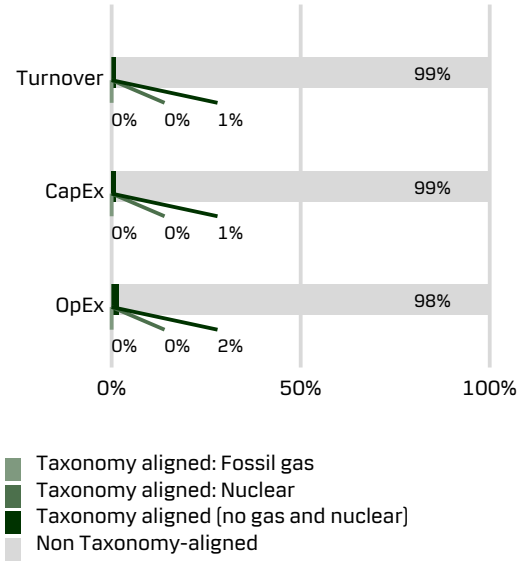
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

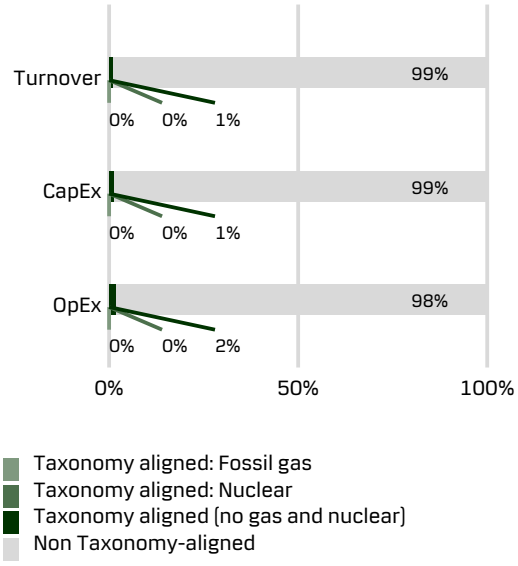
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

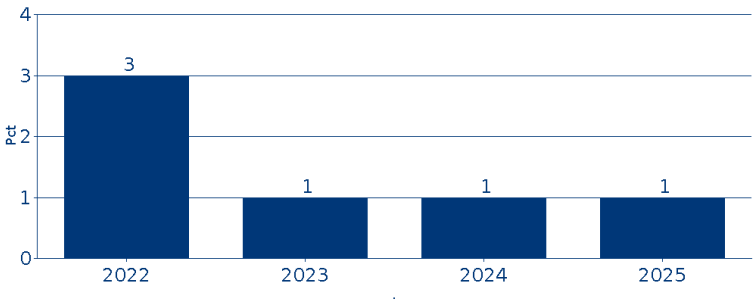
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
-Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 11 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 4 on social and employee matters.

How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Globale Obligationer
Legal entity identifier: 549300KFROP6GNTIDP53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐	☑

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

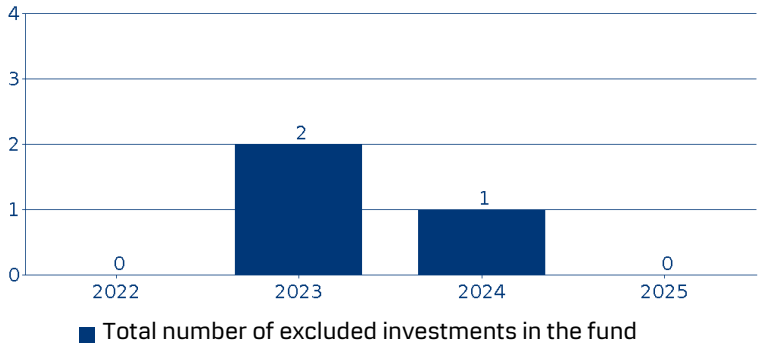
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

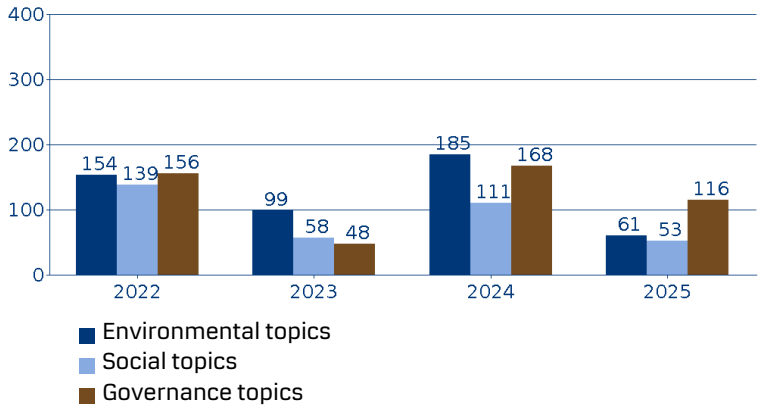
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 2% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 1.4% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 69% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	14,175 / 67%	35,080 / 67%	41,807 / 69%	25,768 / 65%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,629 / 67%	8,422 / 67%	7,998 / 69%	5,805 / 65%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	230,667 / 67%	442,947 / 67%	367,758 / 69%	237,610 / 65%
04	Total GHG emissions (tons)	249,471 / 67%	486,449 / 67%	417,564 / 69%	269,183 / 65%
05	Carbon footprint (tCO2e / m€ invested)	878 / 67%	1,054 / 67%	879 / 69%	847 / 65%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,346 / 67%	1,772 / 67%	2,451 / 69%	2,175 / 65%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 65%	7% / 65%	6% / 67%	5% / 63%
08	Share of non-renewable energy – Consumption	22% / 38%	22% / 37%	23% / 39%	18% / 22%
09	Share of non-renewable energy – Production	2% / 63%	2% / 61%	2% / 63%	1% / 59%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	2	3	3
	Manufacturing	7	0	0	0
	Electricity, gas, steam and air conditioning supply	1	2	3	3
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	7	0	0	0
	Transportation and storage	0	1	1	1
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 67%	34% / 67%	37% / 69%	35% / 65%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 65%	0% / 65%	0% / 67%	0% / 63%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 1%	0 / 1%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 23%	1 / 22%	1 / 25%	141 / 4%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 67%	0% / 67%	0% / 69%	0% / 65%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 60%	10% / 59%	10% / 61%	7% / 58%
17	Unadjusted gender pay gap (average)	16% / 19%	11% / 8%	12% / 8%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 58%	36% / 56%	35% / 60%	35% / 56%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 65%	0% / 65%	0% / 67%	0% / 63%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 58%	<1% / 58%	1% / 61%	1% / 54%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 58%	26% / 58%	33% / 62%	13% / 58%

	The indicators below apply only to sovereigns and supranationals (represents 21% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	426 / 75%	435 / 84%	407 / 86%	501 / 87%
23	Investee countries subject to social violations (percentage)	52 (96%) / 75%	58 (96%) / 84%	56 (93%) / 86%	53 (90%) / 87%
24	Average Corruption Score	1 / 75%	1 / 84%	1 / 86%	1 / 87%
25	Non-cooperative tax jurisdictions	0 / 75%	0 / 84%	0 / 86%	0 / 87%
26	Average rule of law score	1 / 75%	1 / 84%	1 / 86%	1 / 87%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 35 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 3 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 3 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 23 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Di Euro High Yield Obligationer Dkk Wd H	DK0060787026	Financials	1.5%	DK
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	0.6%	DE
Iqvia Inc 2.25% 15.03.2029	XS2305744059	Health Care	0.6%	US
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.6%	AR
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	0.5%	MN
Dana Financing Lux Sarl 3% 15.07.2029	XS2345050251	Consumer Discretionary	0.4%	LU
Teollisuuden Voima Oyj 4.75% 01.06.2030	XS2625194225	Utilities	0.4%	FI
Ing Groep Nv 23.05.2029	XS2624976077	Financials	0.4%	NL
Republica Orient Uruguay 4.975% 20.04.2055	US760942BD38	Government bonds	0.4%	UY
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	0.4%	DE
Tenet Healthcare Corp 4.25% 01.06.2029	US88033GDM96	Health Care	0.4%	US
T-Mobile Usa Inc 3.7% 08.05.2032	XS2746662936	Communication Services	0.4%	US
Banco Santander Sa 3.875% 22.04.2029	XS2806471368	Financials	0.4%	ES
Ayvens Sa 3.875% 24.01.2028	FR001400NC70	Industrials	0.3%	FR
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	0.3%	ES

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

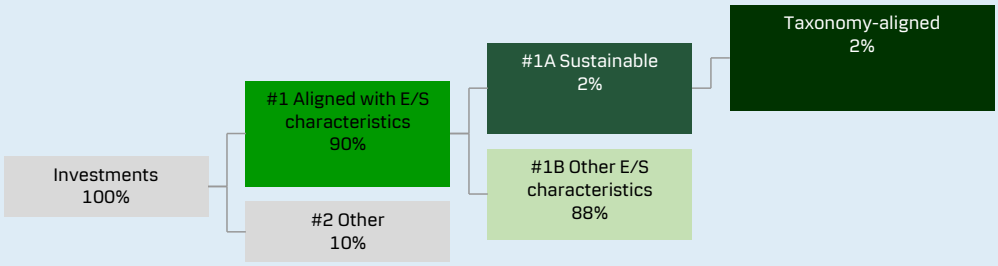
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	92	93	90
#2 Other	8	8	7	10
#1A Sustainable	1	1	1	2
#1B Other E/S Characteristics	91	91	92	88
Taxonomy-aligned	1	1	1	2
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	10.79%
Financials	Multi-Sector Holdings	3.16%
Utilities	Electric Utilities	3.04%
Communication Services	Integrated Telecommunication Services	2.48%
Consumer Discretionary	Automobile Manufacturers	1.54%
Communication Services	Cable & Satellite	1.35%
Real Estate	Real Estate Operating Companies	1.32%
Consumer Discretionary	Automotive Parts & Equipment	1.17%
Health Care	Life Sciences Tools & Services	1.13%
Financials	Diversified Capital Markets	1.11%
Financials	Asset Management & Custody Banks	1.08%
Health Care	Pharmaceuticals	1.05%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.99%
Consumer Discretionary	Casinos & Gaming	0.96%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.95%
Consumer Discretionary	Leisure Facilities	0.92%
Industrials	Construction & Engineering	0.92%
Financials	Consumer Finance	0.90%
Industrials	Electrical Components & Equipment	0.86%
Health Care	Health Care Equipment	0.85%
Materials	Metal, Glass & Plastic Containers	0.84%
Industrials	Industrial Machinery & Supplies & Components	0.80%
Financials	Commercial & Residential Mortgage Finance	0.75%
Financials	Investment Banking & Brokerage	0.75%
Energy	Integrated Oil & Gas	0.75%

Consumer Staples	Food Retail	0.69%
Materials	Specialty Chemicals	0.68%
Communication Services	Interactive Media & Services	0.63%
Materials	Diversified Metals & Mining	0.63%
Industrials	Air Freight & Logistics	0.61%
Utilities	Multi-Utilities	0.58%
Health Care	Health Care Facilities	0.54%
Real Estate	Specialized REITs	0.54%
Communication Services	Movies & Entertainment	0.52%
Financials	Multi-line Insurance	0.52%
Consumer Staples	Packaged Foods & Meats	0.52%
Communication Services	Advertising	0.50%
Industrials	Trading Companies & Distributors	0.49%
Financials	Diversified Financial Services	0.47%
Communication Services	Broadcasting	0.45%
Financials	Property & Casualty Insurance	0.42%
Industrials	Passenger Ground Transportation	0.41%
Consumer Staples	Brewers	0.41%
Industrials	Industrial Conglomerates	0.39%
Utilities	Water Utilities	0.37%
Industrials	Building Products	0.36%
Materials	Paper & Plastic Packaging Products & Materials	0.35%
Industrials	Trucking	0.34%
Industrials	Aerospace & Defense	0.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.34%
Utilities	Renewable Electricity	0.33%
Information Technology	Application Software	0.33%
Information Technology	IT Consulting & Other Services	0.32%
Industrials	Research & Consulting Services	0.32%
Consumer Discretionary	Automotive Retail	0.32%
Energy	Oil & Gas Equipment & Services	0.30%
Industrials	Environmental & Facilities Services	0.30%
Health Care	Managed Health Care	0.29%
Financials	Thrifts & Mortgage Finance	0.27%
Utilities	Gas Utilities	0.26%
Financials	Reinsurance	0.24%
Materials	Construction Materials	0.24%
Consumer Discretionary	Restaurants	0.24%
Real Estate	Industrial REITs	0.23%
Industrials	Highways & Railtracks	0.22%
Information Technology	Communications Equipment	0.22%
Financials	Life & Health Insurance	0.21%
Information Technology	Systems Software	0.21%
Communication Services	Wireless Telecommunication Services	0.21%
Consumer Discretionary	Specialized Consumer Services	0.20%
Communication Services	Alternative Carriers	0.20%
Financials	Mortgage REITs	0.19%
Health Care	Biotechnology	0.18%

Materials	Steel	0.18%
Real Estate	Retail REITs	0.18%
Information Technology	Internet Services & Infrastructure	0.18%
Materials	Industrial Gases	0.17%
Industrials	Passenger Airlines	0.16%
Consumer Discretionary	Household Appliances	0.16%
Industrials	Security & Alarm Services	0.15%
Energy	Oil & Gas Drilling	0.15%
Consumer Discretionary	Distributors	0.15%
Information Technology	Semiconductors	0.14%
Information Technology	Electronic Manufacturing Services	0.14%
Consumer Discretionary	Homebuilding	0.14%
Real Estate	Data Center REITs	0.14%
Energy	Oil & Gas Exploration & Production	0.14%
Materials	Aluminum	0.13%
Information Technology	Data Processing & Outsourced Services	0.13%
Consumer Staples	Personal Care Products	0.11%
Information Technology	Semiconductor Materials & Equipment	0.10%
Energy	Oil & Gas Storage & Transportation	0.10%
Industrials	Agricultural & Farm Machinery	0.09%
Industrials	Airport Services	0.09%
Consumer Staples	Agricultural Products & Services	0.09%
Health Care	Health Care Services	0.08%
Materials	Paper Products	0.08%
Consumer Discretionary	Education Services	0.08%
Real Estate	Real Estate Services	0.07%
Real Estate	Hotel & Resort REITs	0.07%
Real Estate	Telecom Tower REITs	0.07%
Energy	Oil & Gas Refining & Marketing	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Financials	Transaction & Payment Processing Services	0.06%
Real Estate	Self-Storage REITs	0.06%
Industrials	Rail Transportation	0.06%
Consumer Staples	Food Distributors	0.06%
Information Technology	Technology Hardware, Storage & Peripherals	0.06%
Consumer Discretionary	Department Stores	0.06%
Consumer Discretionary	Broadline Retail	0.06%
Industrials	Cargo Ground Transportation	0.05%
Industrials	Diversified Support Services	0.04%
Industrials	Human Resource & Employment Services	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Materials	Commodity Chemicals	0.03%
Real Estate	Other Specialized REITs	0.02%
Communication Services	Interactive Home Entertainment	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Financials	Regional Banks	0.00%
Consumer Staples	Distillers & Vintners	0.00%
Real Estate	Office REITs	0.00%

Government bonds		14.12%
Energy	Coal & Consumable Fuels	No investments
No sector data		23.26%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

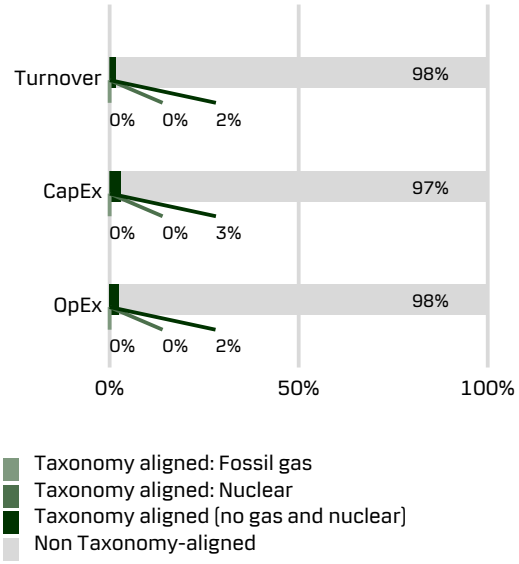
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

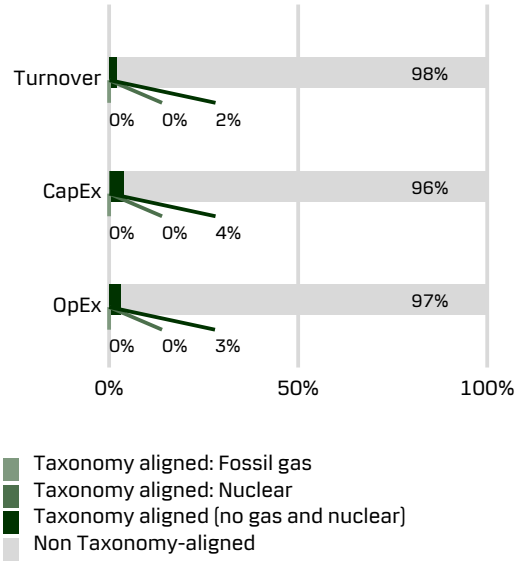
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 79% of the total investments

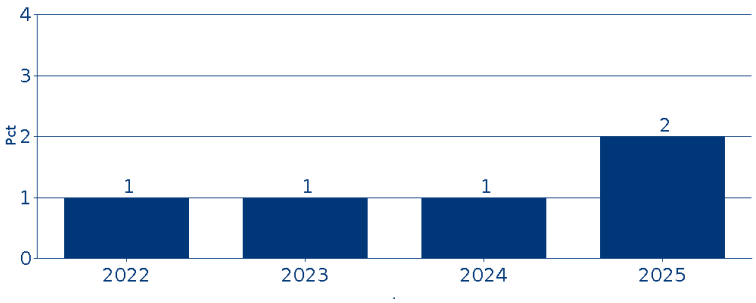
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Kommuner 4
Legal entity identifier: 549300HLJG3LNXU2P029

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

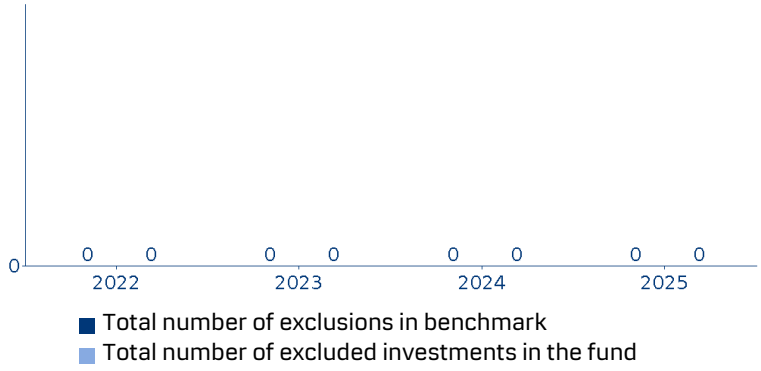
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0

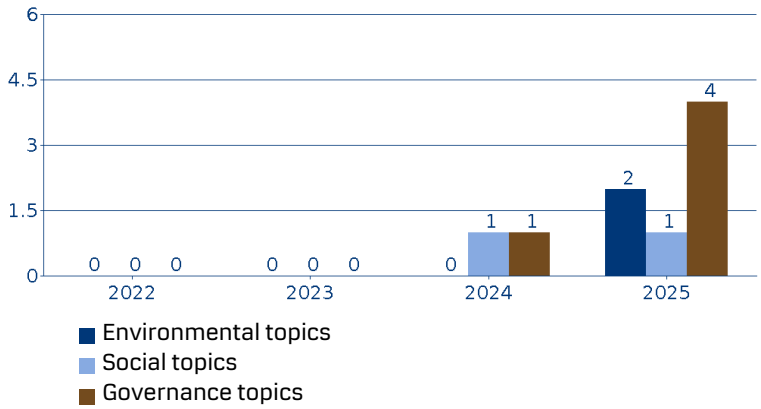
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 87% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 63%	0 / 61%	0 / 58%	0 / 56%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 63%	0 / 61%	1 / 58%	1 / 56%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	9,413 / 63%	4,875 / 61%	1,484 / 58%	1,202 / 56%
04	Total GHG emissions (tons)	9,413 / 63%	4,875 / 61%	1,485 / 58%	1,203 / 56%
05	Carbon footprint (tCO2e / m€ invested)	253 / 63%	153 / 61%	27 / 58%	21 / 56%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,808 / 63%	2,424 / 61%	490 / 58%	383 / 56%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
08	Share of non-renewable energy – Consumption	17% / 42%	14% / 38%	12% / 33%	0% / 0%
09	Share of non-renewable energy – Production	0% / 63%	0% / 61%	0% / 58%	0% / 56%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 63%	36% / 61%	36% / 58%	56% / 56%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 63%	0% / 61%	0% / 58%	0% / 56%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 24%	0 / 47%	0 / 22%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 61%	0% / 61%	0% / 58%	0% / 56%
17	Unadjusted gender pay gap (average)	24% / 42%	N/A / 0%	N/A / 0%	20% / 13%
18	Board gender diversity (Average ratio of female to male)	46% / 61%	44% / 61%	39% / 58%	52% / 56%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 63%	0% / 61%	0% / 58%	0% / 56%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 61%	0% / 61%	0% / 58%	0% / 56%
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 61%	23% / 61%	25% / 58%	0% / 56%

	The indicators below apply only to sovereigns and supranationals (represents 7% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nykredit Realkredit Frn (H) (Sdo) 01.07.2030	DK0009526725	Financials	11.5%	DK
0.00% Ndacib6oaju2 25	DK0002054196	Financials	8.4%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	6.6%	DK
Jyske Realkredit Frn (B) 01.04.2038	DK0009361628	Financials	6.5%	DK
Nordea Kredit Frn (Sdro) 01.01.2028	DK0002060599	Financials	4.6%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2046	DK0009542680	Financials	3.8%	DK
Nykredit Realkredit Frn (D) 01.04.2038	DK0009759748	Financials	3.5%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629425	Financials	3.4%	DK
Realkredit Danmark Frn (S) (Sdro) 01.07.2041	DK0009279960	Financials	3.4%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002060086	Financials	3.2%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2046	DK0004626835	Financials	3.2%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	2.9%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409336	Financials	2.8%	DK
Realkredit Danmark 0% (S) (Sdro) 01.10.2040	DK0004613429	Financials	2.7%	DK
Danmarks Skibskredit Frn 01.01.2028	DK0004132404	Financials	2.6%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

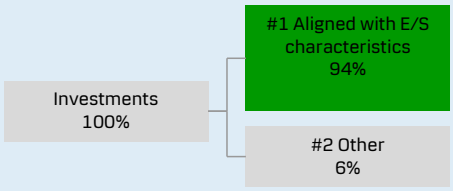
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	93	97	98	94
#2 Other	7	3	2	6
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.06%
Financials	Thrifts & Mortgage Finance	35.34%
Government bonds		8.59%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

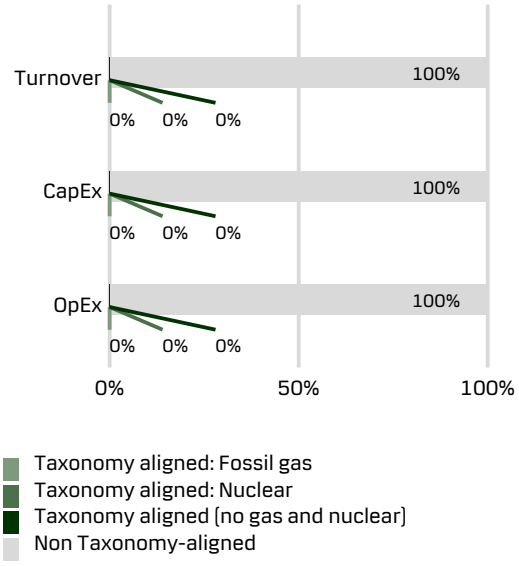
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

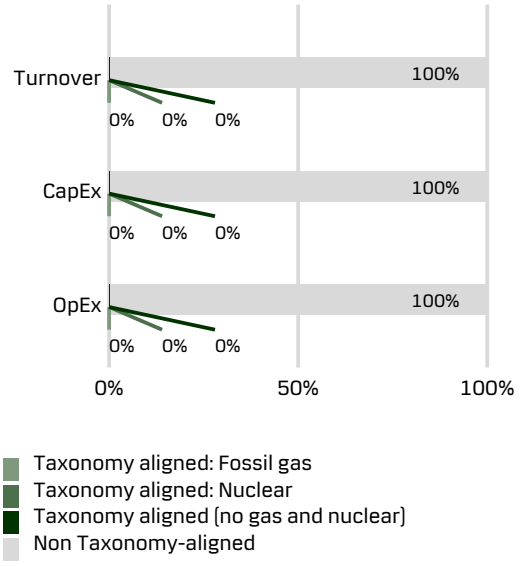
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93% of the total investments

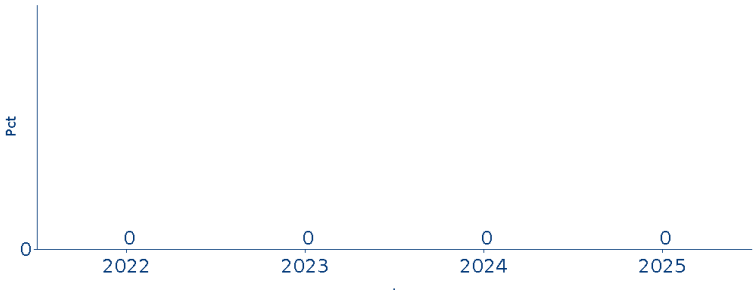
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Korte Obligationer
Legal entity identifier: 549300BVORCK9PRILY14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐	☑

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

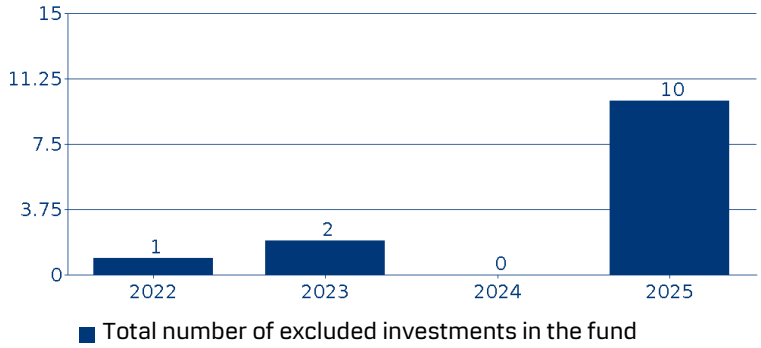
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	10

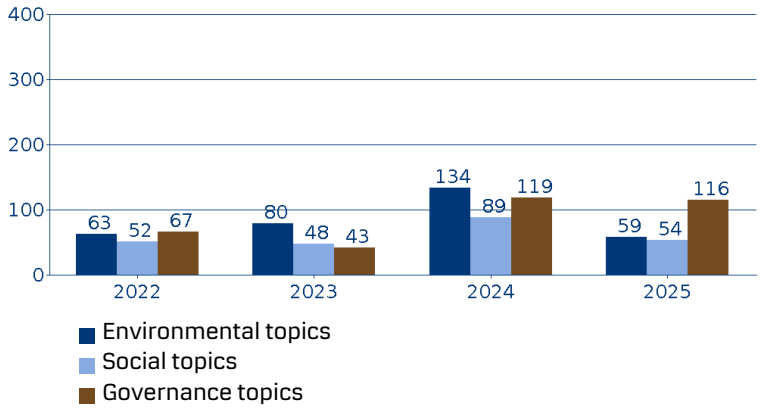
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 0.8% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 83% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	39 / 72%	93 / 68%	9,836 / 63%	7,583 / 60%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	11 / 72%	25 / 68%	1,883 / 63%	2,140 / 60%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,483 / 72%	1,780 / 68%	101,133 / 63%	76,452 / 60%
04	Total GHG emissions (tons)	1,533 / 72%	1,898 / 68%	112,852 / 63%	86,175 / 60%
05	Carbon footprint (tCO2e / m€ invested)	431 / 72%	311 / 68%	272 / 63%	174 / 60%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,878 / 72%	1,850 / 68%	875 / 63%	572 / 60%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 72%	2% / 68%	2% / 62%	2% / 60%
08	Share of non-renewable energy – Consumption	22% / 43%	22% / 52%	18% / 41%	6% / 8%
09	Share of non-renewable energy – Production	1% / 71%	1% / 66%	1% / 61%	1% / 58%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	2	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	5
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	17	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	34% / 72%	34% / 68%	34% / 63%	48% / 60%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 72%	0% / 68%	0% / 62%	0% / 60%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 1%	0 / 1%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 32%	<1 / 37%	<1 / 24%	<1 / 1%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 72%	0% / 68%	0% / 63%	0% / 60%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 71%	1% / 67%	2% / 61%	1% / 59%
17	Unadjusted gender pay gap (average)	26% / 36%	11% / 5%	13% / 4%	17% / 14%
18	Board gender diversity (Average ratio of female to male)	43% / 70%	44% / 65%	39% / 60%	47% / 58%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 72%	0% / 68%	0% / 62%	0% / 60%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 70%	0% / 66%	0% / 61%	0% / 57%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 70%	17% / 66%	24% / 61%	2% / 59%

	The indicators below apply only to sovereigns and supranationals (represents 13% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	311 / 96%	316 / 98%	300 / 96%	361 / 93%
23	Investee countries subject to social violations (percentage)	53 (90%) / 96%	58 (81%) / 98%	56 (79%) / 96%	52 (79%) / 93%
24	Average Corruption Score	3 / 96%	3 / 98%	2 / 96%	2 / 93%
25	Non-cooperative tax jurisdictions	0 / 96%	0 / 98%	0 / 96%	0 / 93%
26	Average rule of law score	3 / 96%	3 / 98%	2 / 96%	2 / 93%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 35 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 2 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 23 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nordea Kredit 1% (Sdro) 01.10.2029	DK0002059583	Financials	20.5%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2027	DK0009299729	Financials	20.2%	DK
Di Euro Investment Grade-Obligationer Kl Dkk W D H	DK0060787109	Financials	19.9%	DK
Danish Government 0.5% 15.11.2027	DK0009923567	Government bonds	12.1%	DK
Nykredit Realkredit 5% (E) (Sdo) 01.10.2053	DK0009539116	Financials	8.4%	DK
Dlr Kredit 5% (B) (Sdo) 01.10.2053	DK0006356696	Financials	8.2%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2053	DK0006355961	Financials	6.8%	DK
Di Euro High Yield Obligationer Dkk Wd H	DK0060787026	Financials	5.2%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W D H	DK0060789584	Financials	4.5%	DK
Jyske Realkredit 1.5% (E) (Sdo) 01.07.2040	DK0009392342	Financials	3.7%	DK
Di Nye Markeder Obligationer, Klasse Dkk W D H	DK0060790590	Financials	3.1%	DK
Jyske Realkredit 1% (E) (Sdo) 01.04.2026	DK0009391377	Financials	2.8%	DK
Nordea Kredit Frn 01.07.2038	DK0002015106	Financials	0.9%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273849	Financials	0.8%	DK
Danish Government 4.5% 15.11.2039	DK0009922320	Government bonds	0.5%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

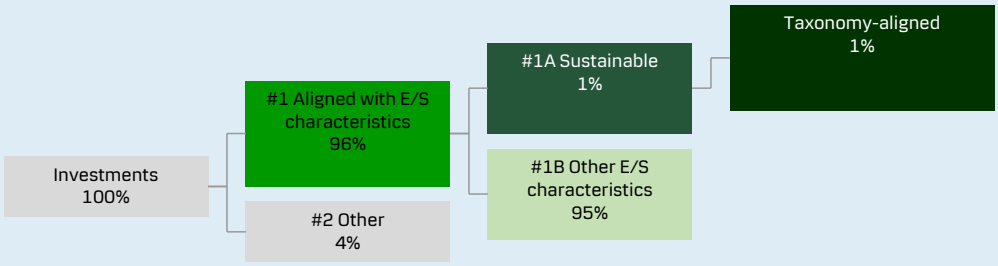
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	95	97	98	96
#2 Other	5	3	2	4
#1A Sustainable	N/A	N/A	1	1
#1B Other E/S Characteristics	N/A	N/A	97	95
Taxonomy-aligned	0	1	1	1
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	51.12%
Financials	Thrifts & Mortgage Finance	19.91%
Utilities	Electric Utilities	1.47%
Communication Services	Integrated Telecommunication Services	1.46%
Consumer Discretionary	Automobile Manufacturers	1.09%
Real Estate	Real Estate Operating Companies	0.82%
Financials	Multi-Sector Holdings	0.56%
Health Care	Health Care Equipment	0.51%
Financials	Diversified Capital Markets	0.48%
Energy	Integrated Oil & Gas	0.38%
Industrials	Highways & Railtracks	0.36%
Financials	Asset Management & Custody Banks	0.36%
Financials	Investment Banking & Brokerage	0.36%
Industrials	Construction & Engineering	0.34%
Health Care	Life Sciences Tools & Services	0.31%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.30%
Health Care	Pharmaceuticals	0.29%
Materials	Metal, Glass & Plastic Containers	0.29%
Consumer Staples	Brewers	0.28%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.28%
Financials	Multi-line Insurance	0.28%
Consumer Discretionary	Automotive Parts & Equipment	0.27%
Industrials	Passenger Ground Transportation	0.26%
Industrials	Industrial Machinery & Supplies & Components	0.24%
Industrials	Air Freight & Logistics	0.24%

Utilities	Multi-Utilities	0.22%
Communication Services	Advertising	0.22%
Real Estate	Industrial REITs	0.20%
Consumer Discretionary	Leisure Facilities	0.20%
Industrials	Trading Companies & Distributors	0.19%
Consumer Discretionary	Restaurants	0.18%
Consumer Staples	Packaged Foods & Meats	0.18%
Consumer Staples	Food Retail	0.17%
Materials	Specialty Chemicals	0.17%
Communication Services	Movies & Entertainment	0.17%
Materials	Construction Materials	0.16%
Financials	Reinsurance	0.16%
Materials	Diversified Metals & Mining	0.14%
Materials	Industrial Gases	0.14%
Financials	Regional Banks	0.13%
Utilities	Gas Utilities	0.13%
Real Estate	Specialized REITs	0.13%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Communication Services	Interactive Media & Services	0.11%
Industrials	Electrical Components & Equipment	0.11%
Communication Services	Alternative Carriers	0.11%
Industrials	Building Products	0.10%
Communication Services	Cable & Satellite	0.10%
Industrials	Environmental & Facilities Services	0.10%
Real Estate	Data Center REITs	0.10%
Financials	Commercial & Residential Mortgage Finance	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Financials	Property & Casualty Insurance	0.09%
Health Care	Biotechnology	0.08%
Industrials	Industrial Conglomerates	0.08%
Industrials	Agricultural & Farm Machinery	0.07%
Materials	Paper Products	0.07%
Communication Services	Wireless Telecommunication Services	0.07%
Real Estate	Office REITs	0.06%
Financials	Life & Health Insurance	0.06%
Information Technology	Semiconductor Materials & Equipment	0.06%
Consumer Staples	Distillers & Vintners	0.06%
Information Technology	Semiconductors	0.06%
Information Technology	Data Processing & Outsourced Services	0.06%
Industrials	Security & Alarm Services	0.06%
Consumer Staples	Personal Care Products	0.06%
Consumer Discretionary	Casinos & Gaming	0.05%
Real Estate	Retail REITs	0.05%
Industrials	Rail Transportation	0.05%
Real Estate	Self-Storage REITs	0.05%
Industrials	Research & Consulting Services	0.05%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.05%
Consumer Discretionary	Distributors	0.05%

Financials	Transaction & Payment Processing Services	0.04%
Real Estate	Telecom Tower REITs	0.04%
Health Care	Health Care Services	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Consumer Staples	Food Distributors	0.03%
Information Technology	Application Software	0.03%
Energy	Oil & Gas Refining & Marketing	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Consumer Discretionary	Internet & Direct Marketing Retail	0.03%
Information Technology	IT Consulting & Other Services	0.02%
Industrials	Trucking	0.02%
Industrials	Human Resource & Employment Services	0.02%
Materials	Forest Products	0.02%
Utilities	Water Utilities	0.01%
Industrials	Diversified Support Services	0.01%
Financials	Diversified Financial Services	0.01%
Consumer Discretionary	Household Appliances	0.01%
Consumer Discretionary	Homebuilding	0.00%
Industrials	Passenger Airlines	0.00%
Industrials	Airport Services	0.00%
Utilities	Renewable Electricity	0.00%
Government bonds		8.76%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		3.33%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

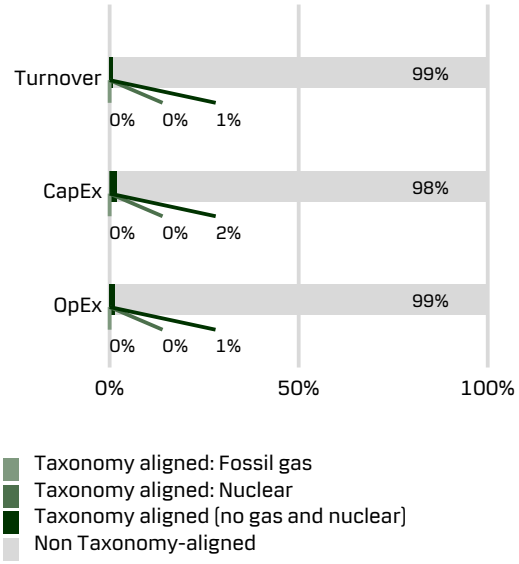
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

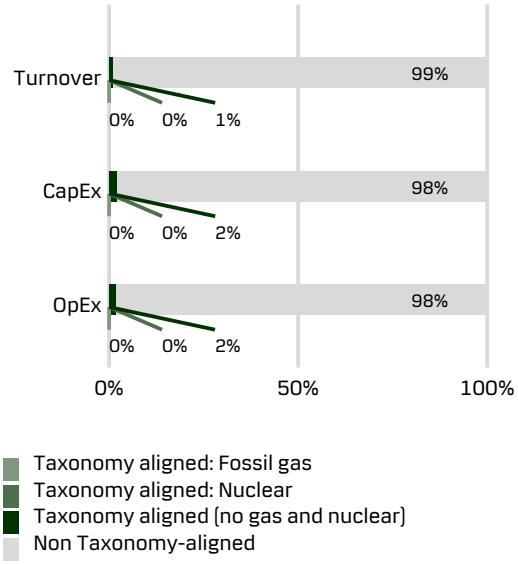
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 87% of the total investments

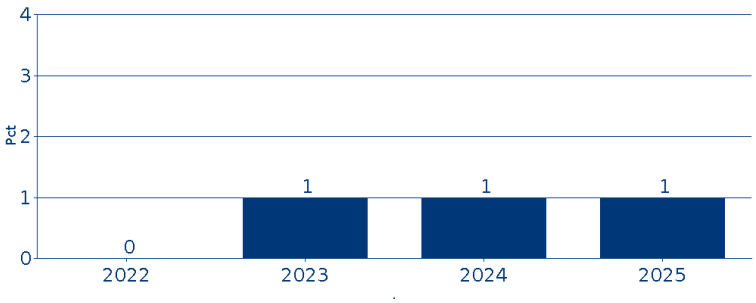
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Norske Aktier Restricted – Akkumulerende KL
Legal entity identifier: 5493001X0JWDCEFCXC04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on CTB were added in March 2025
Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

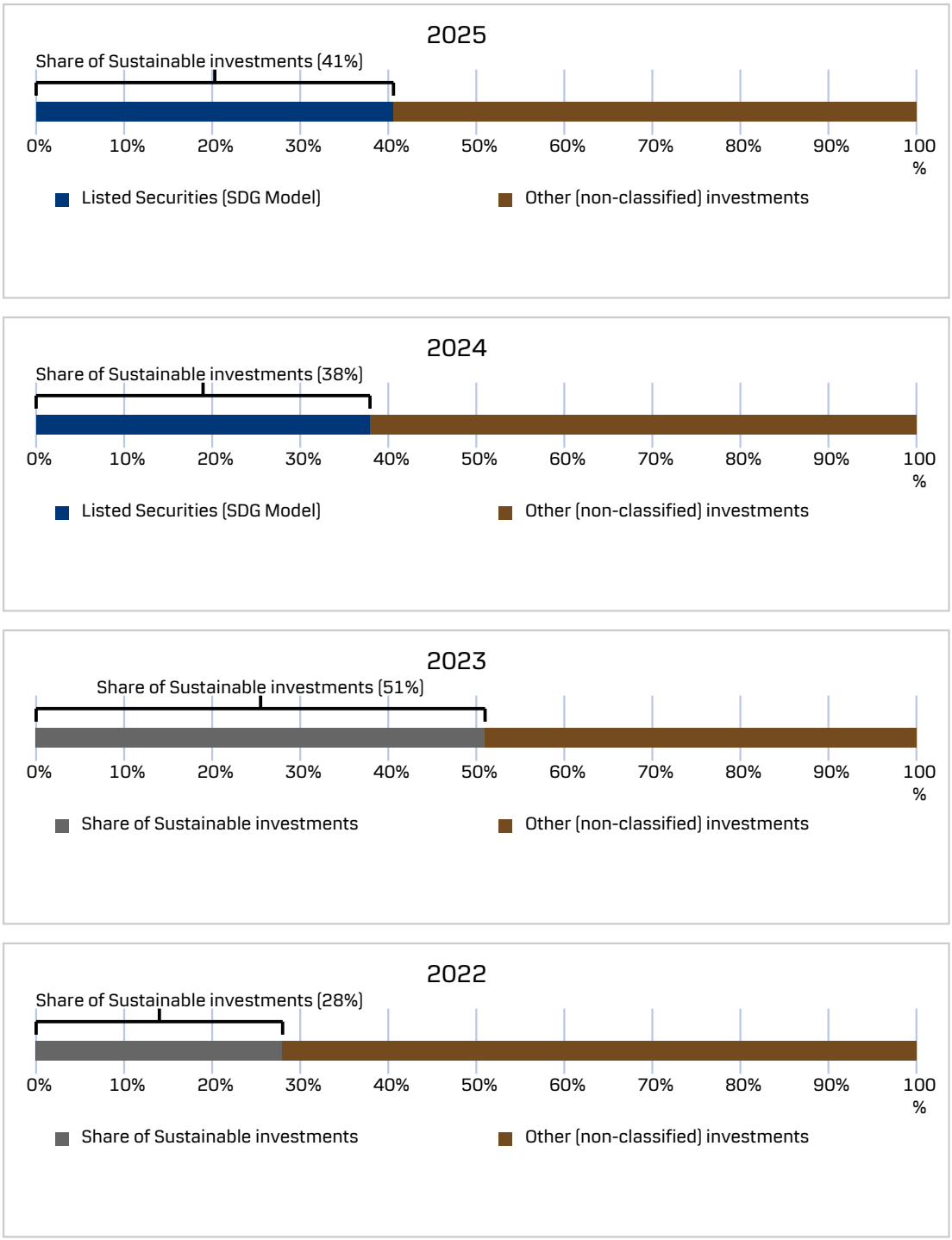
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

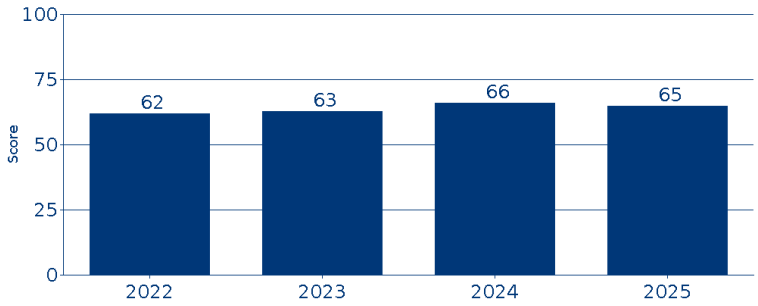
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.



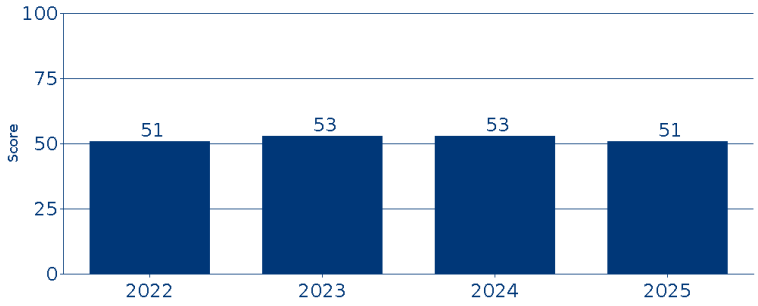
Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 99%.
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 93%.
Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

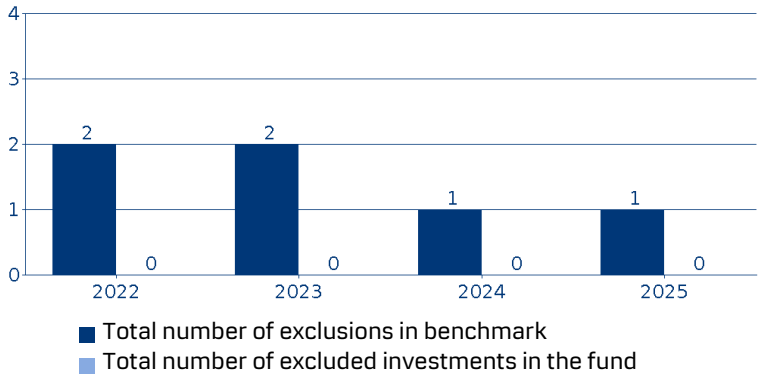
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	1	6.6%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Climate Transition Benchmark	645	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

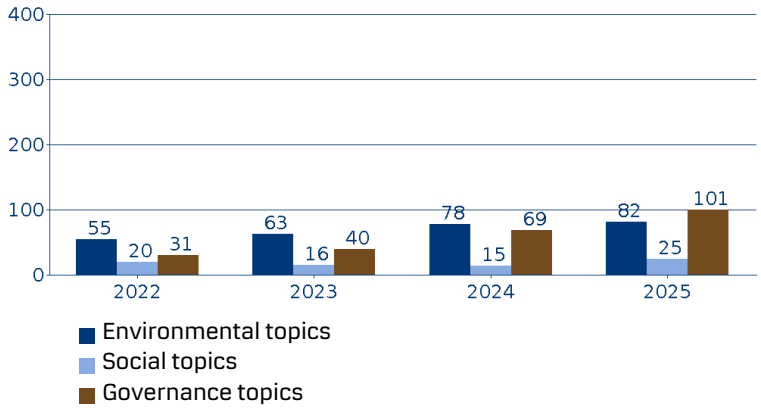
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

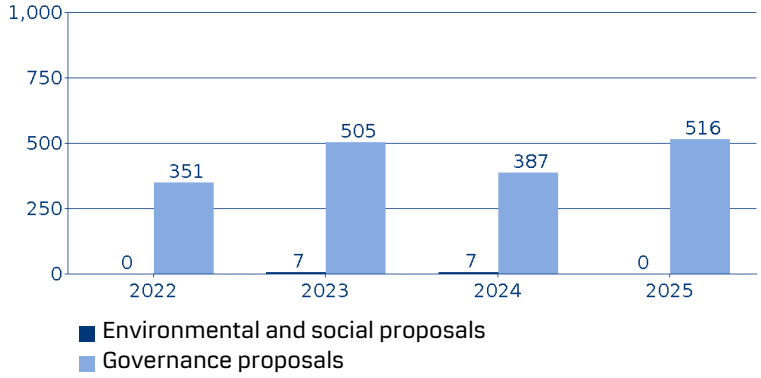
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

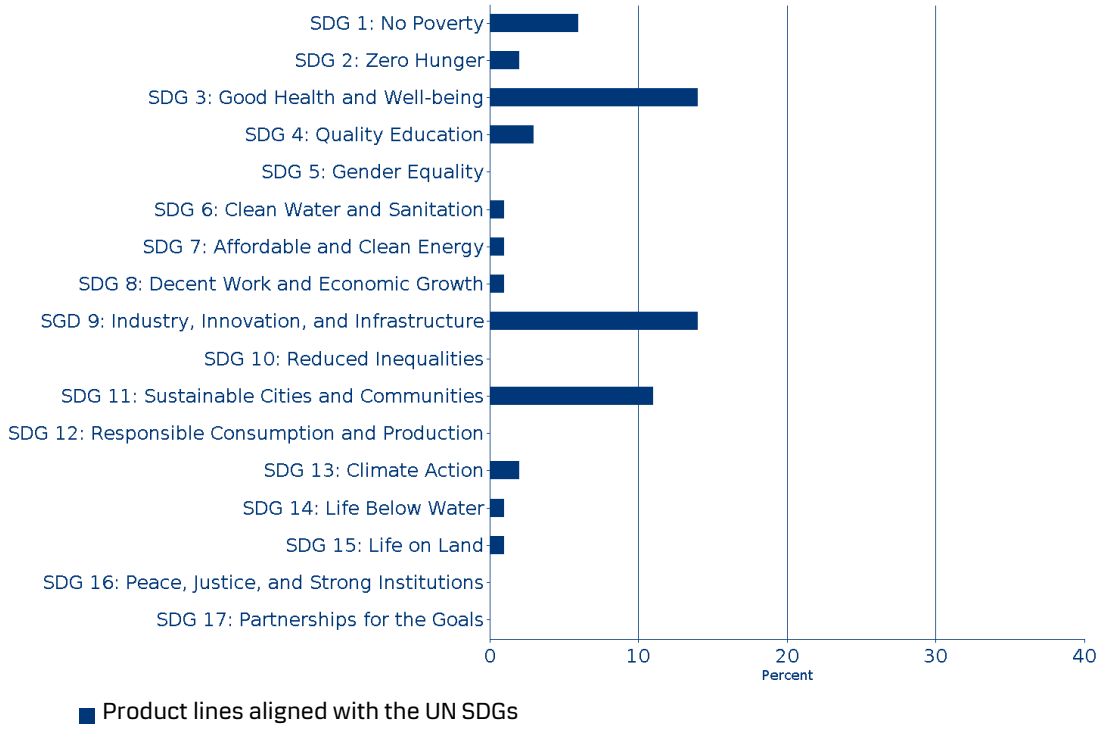
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SGDs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported shared of economic activities aligned with the EU Taxonomy of 9% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 99% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,926 / 96%	5,332 / 98%	5,913 / 100%	5,994 / 98%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,317 / 96%	665 / 98%	801 / 100%	923 / 98%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	42,405 / 94%	48,295 / 98%	45,829 / 100%	35,741 / 98%
04	Total GHG emissions (tons)	47,624 / 94%	54,291 / 98%	52,543 / 100%	42,658 / 98%
05	Carbon footprint (tCO2e / m€ invested)	987 / 94%	1,190 / 98%	1,078 / 100%	885 / 98%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,295 / 96%	1,883 / 98%	2,586 / 100%	2,768 / 98%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	17% / 96%	18% / 98%	20% / 100%	20% / 98%
08	Share of non-renewable energy – Consumption	50% / 73%	48% / 68%	19% / 41%	46% / 54%
09	Share of non-renewable energy – Production	2% / 91%	4% / 96%	3% / 97%	1% / 94%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	0	0	0	0
	Manufacturing	1	1	1	2
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	2	1	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44% / 96%	48% / 98%	50% / 100%	52% / 98%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 96%	0% / 98%	0% / 100%	0% / 98%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 4%	0 / 5%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 60%	1 / 61%	1 / 52%	19 / 15%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 96%	0% / 98%	0% / 100%	0% / 98%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 93%	2% / 91%	4% / 95%	2% / 95%
17	Unadjusted gender pay gap (average)	11% / 64%	9% / 26%	9% / 14%	10% / 25%
18	Board gender diversity (Average ratio of female to male)	47% / 96%	43% / 98%	45% / 100%	42% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 96%	0% / 98%	0% / 100%	0% / 98%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 95%	0% / 95%	0% / 97%	0% / 82%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 95%	31% / 95%	37% / 97%	6% / 95%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 645 on the Climate Transition Benchmark (CTB) list and 53 on the list for tar sands. 50 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 6 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 13 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dnb Bank Asa	NO0010161896	Financials	9.9%	NO
Aker Bp Asa	NO0010345853	Energy	8.7%	NO
Storebrand Asa	NO0003053605	Financials	7.8%	NO
Mowi Asa	NO0003054108	Consumer Staples	7.1%	NO
Salmar Asa	NO0010310956	Consumer Staples	5.7%	NO
Equinor Asa	NO0010096985	Energy	5.4%	NO
Gjensidige Forsikring Asa	NO0010582521	Financials	5.3%	NO
Yara International Asa	NO0010208051	Materials	5.0%	NO
Aker Asa	NO0010234552	Industrials	4.8%	NO
Telenor Asa	NO0010063308	Communication Services	4.6%	NO
Nordic Semiconductor Asa	NO0003055501	Information Technology	4.6%	NO
Sparebank 1 Sor-Norge Asa	NO0010631567	Financials	3.9%	NO
Orkla Asa	NO0003733800	Consumer Staples	3.9%	NO
Vend Marketplaces Asa A	NO0003028904	Communication Services	3.9%	NO
Cfd On Subsea 7 S.A. (Nok)	LU0075646355	Energy	3.4%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

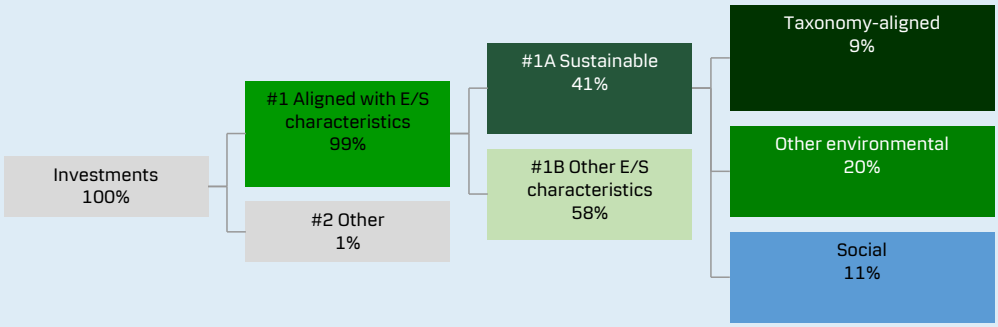
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	99	99	99
#2 Other	0	1	1	1
#1A Sustainable	28	51	38	41
#1B Other E/S Characteristics	72	48	61	58
Taxonomy-aligned	5	4	5	9
Other environmental	9	25	12	20
Social	14	22	21	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Consumer Staples	Packaged Foods & Meats	19.93%
Financials	Diversified Banks	9.76%
Financials	Life & Health Insurance	7.89%
Financials	Regional Banks	6.93%
Energy	Oil & Gas Exploration & Production	6.52%
Industrials	Industrial Conglomerates	4.77%
Energy	Integrated Oil & Gas	4.76%
Industrials	Construction & Engineering	4.59%
Information Technology	Semiconductors	3.89%
Financials	Multi-line Insurance	3.61%
Information Technology	IT Consulting & Other Services	2.91%
Utilities	Renewable Electricity	2.84%
Energy	Oil & Gas Equipment & Services	2.78%
Communication Services	Interactive Media & Services	2.73%
Materials	Aluminum	2.65%
Materials	Fertilizers & Agricultural Chemicals	2.64%
Communication Services	Integrated Telecommunication Services	2.52%
Materials	Specialty Chemicals	1.96%
Industrials	Industrial Machinery & Supplies & Components	1.87%
Energy	Oil & Gas Drilling	1.18%
Real Estate	Real Estate Operating Companies	1.13%
Consumer Discretionary	Broadline Retail	1.08%
Information Technology	Technology Distributors	1.07%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

Energy	Coal & Consumable Fuels	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 9% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

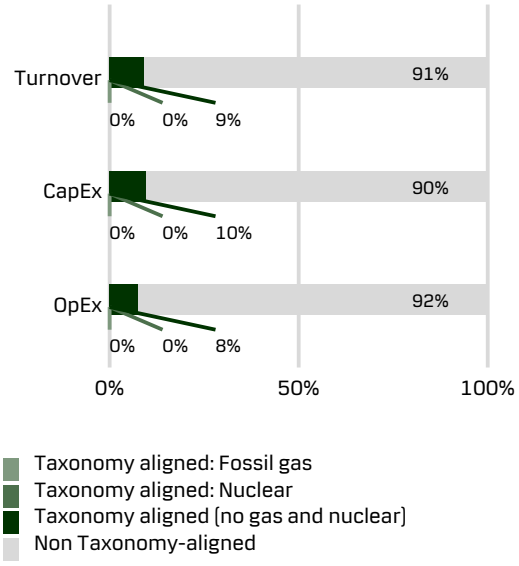
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

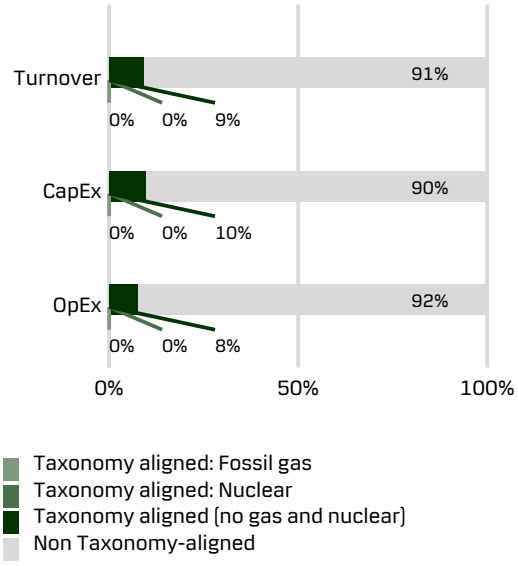
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

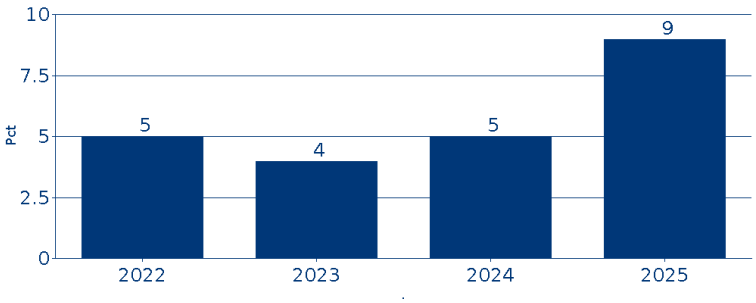
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	4	5	9
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	3	1	1	1

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity .

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select PP Pension Aktieallokeringsfond - Accumulating KL
Legal entity identifier: 549300NT6ZOZZW1JNM48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying

guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

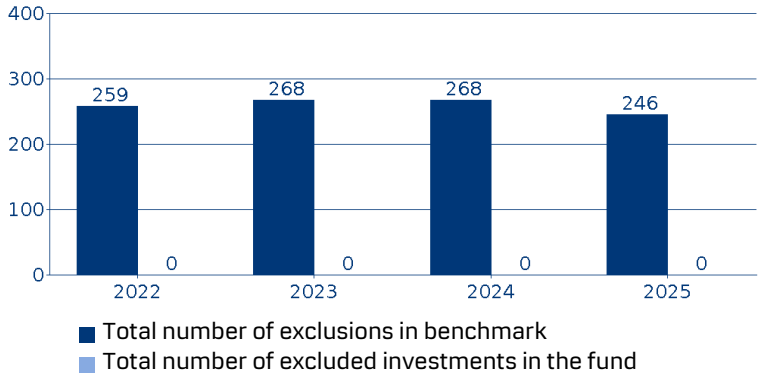
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	66	0.6%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	7	0.0%	0
Norms*	425	68	1.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	87	1.9%	0
Tar sands	53	5	0.1%	0
Tobacco	120	9	0.4%	0
Sustainability risk	24	0	0.0%	0

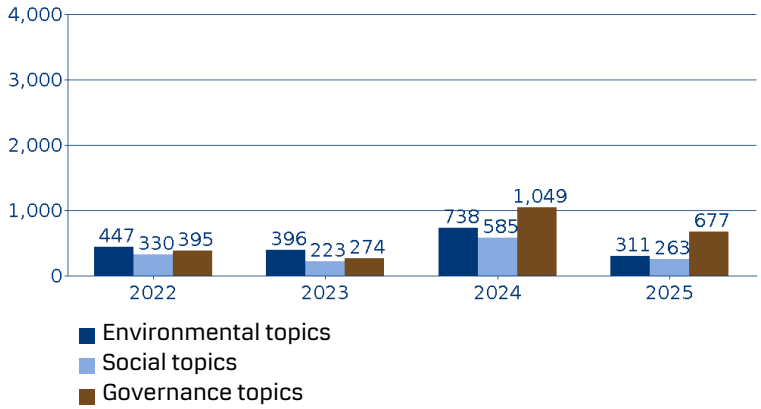
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

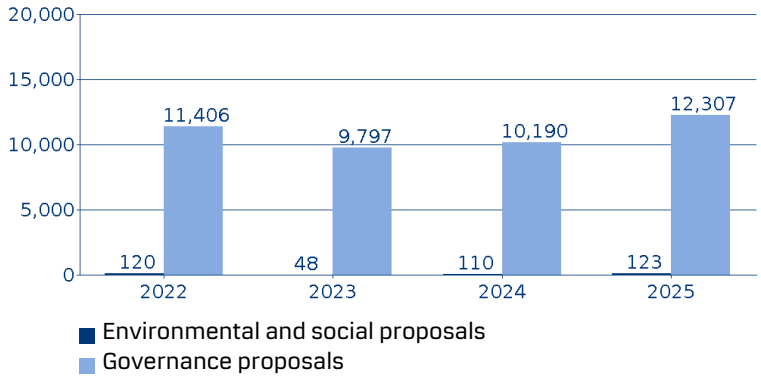
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 2% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 1.7% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,492 / 100%	4,880 / 100%	5,695 / 100%	4,890 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,393 / 100%	1,448 / 100%	1,519 / 100%	1,468 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	118,059 / 99%	112,235 / 100%	82,545 / 100%	59,656 / 99%
04	Total GHG emissions (tons)	123,920 / 99%	118,564 / 100%	89,759 / 100%	66,014 / 99%
05	Carbon footprint (tCO2e / m€ invested)	593 / 99%	591 / 100%	536 / 100%	431 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,651 / 100%	1,613 / 100%	1,213 / 100%	1,250 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 100%	7% / 100%	8% / 100%	7% / 99%
08	Share of non-renewable energy – Consumption	39% / 75%	38% / 72%	39% / 70%	40% / 58%
09	Share of non-renewable energy – Production	1% / 97%	2% / 98%	2% / 97%	1% / 97%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	3	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	1	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 100%	39% / 100%	41% / 100%	46% / 99%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 99%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 4%	0 / 5%	0 / 6%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 53%	1 / 51%	5 / 50%	27 / 17%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	<1% / 100%	<1% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9% / 99%	12% / 98%	24% / 98%	20% / 98%
17	Unadjusted gender pay gap (average)	11% / 23%	8% / 10%	4% / 6%	6% / 6%
18	Board gender diversity (Average ratio of female to male)	36% / 99%	37% / 96%	35% / 96%	34% / 95%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 99%	1% / 99%	1% / 98%	<1% / 84%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 99%	37% / 99%	48% / 98%	22% / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 207 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 17 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 28 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons

included 45 excluded issuers. 165 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	10.0%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.0%	US
Apple Inc.	US0378331005	Information Technology	2.6%	US
Microsoft Corp.	US5949181045	Information Technology	2.5%	US
Investor Ab B	SE0015811963	Financials	2.4%	SE
Atlas Copco Ab A	SE0017486889	Industrials	2.1%	SE
Novo Nordisk B	DK0062498333	Health Care	2.0%	DK
Volvo Ab B	SE0000115446	Industrials	1.9%	SE
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.5%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.1%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.1%	US
Assa Abloy Ab B	SE0007100581	Industrials	1.1%	SE
Broadcom Inc.	US11135F1012	Information Technology	1.1%	US
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	1.1%	SE
Eqt Ab	SE0012853455	Financials	1.0%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

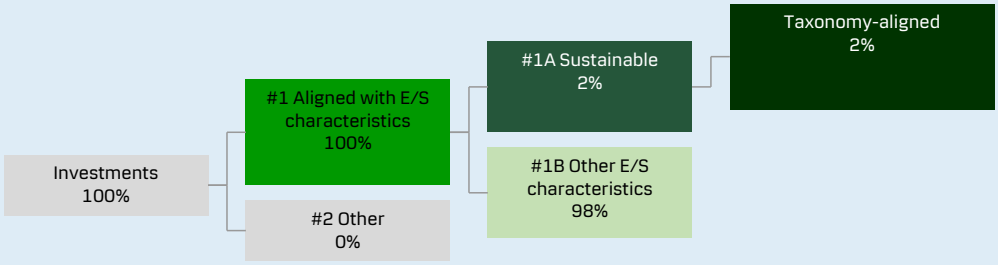
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	3	2	2	2
#1B Other E/S Characteristics	97	98	98	98
Taxonomy-aligned	3	2	2	2
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	9.53%
Information Technology	Semiconductors	6.45%
Industrials	Industrial Machinery & Supplies & Components	5.74%
Health Care	Pharmaceuticals	5.20%
Financials	Multi-Sector Holdings	3.87%
Communication Services	Interactive Media & Services	3.68%
Information Technology	Technology Hardware, Storage & Peripherals	3.16%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.82%
Information Technology	Systems Software	2.58%
Consumer Discretionary	Broadline Retail	2.49%
Industrials	Aerospace & Defense	1.98%
Industrials	Building Products	1.76%
Information Technology	Communications Equipment	1.71%
Financials	Asset Management & Custody Banks	1.70%
Industrials	Electrical Components & Equipment	1.63%
Consumer Discretionary	Automobile Manufacturers	1.55%
Health Care	Biotechnology	1.55%
Real Estate	Real Estate Operating Companies	1.48%
Information Technology	Application Software	1.45%
Communication Services	Integrated Telecommunication Services	1.21%
Financials	Property & Casualty Insurance	1.15%
Information Technology	Electronic Equipment & Instruments	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Health Care	Health Care Equipment	1.05%

Industrials	Industrial Conglomerates	0.98%
Energy	Integrated Oil & Gas	0.97%
Industrials	Trading Companies & Distributors	0.94%
Industrials	Construction & Engineering	0.92%
Utilities	Electric Utilities	0.91%
Financials	Investment Banking & Brokerage	0.87%
Information Technology	Semiconductor Materials & Equipment	0.85%
Financials	Transaction & Payment Processing Services	0.84%
Consumer Discretionary	Apparel Retail	0.84%
Consumer Staples	Household Products	0.81%
Industrials	Air Freight & Logistics	0.80%
Materials	Diversified Metals & Mining	0.77%
Information Technology	IT Consulting & Other Services	0.72%
Communication Services	Wireless Telecommunication Services	0.72%
Financials	Life & Health Insurance	0.69%
Materials	Specialty Chemicals	0.68%
Consumer Staples	Consumer Staples Merchandise Retail	0.66%
Industrials	Heavy Electrical Equipment	0.64%
Information Technology	Electronic Components	0.57%
Industrials	Security & Alarm Services	0.55%
Communication Services	Movies & Entertainment	0.55%
Financials	Financial Exchanges & Data	0.53%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.51%
Consumer Staples	Food Retail	0.50%
Consumer Discretionary	Casinos & Gaming	0.48%
Consumer Discretionary	Restaurants	0.47%
Health Care	Life Sciences Tools & Services	0.47%
Energy	Oil & Gas Exploration & Production	0.46%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.46%
Materials	Paper Products	0.45%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.44%
Financials	Multi-line Insurance	0.42%
Materials	Steel	0.38%
Utilities	Multi-Utilities	0.36%
Energy	Oil & Gas Storage & Transportation	0.36%
Materials	Gold	0.36%
Financials	Consumer Finance	0.35%
Health Care	Health Care Supplies	0.35%
Consumer Discretionary	Home Improvement Retail	0.33%
Communication Services	Interactive Home Entertainment	0.33%
Consumer Staples	Personal Care Products	0.31%
Industrials	Rail Transportation	0.31%
Information Technology	Internet Services & Infrastructure	0.28%
Consumer Staples	Brewers	0.26%
Health Care	Managed Health Care	0.26%
Materials	Forest Products	0.24%
Materials	Industrial Gases	0.24%
Industrials	Diversified Support Services	0.23%
Industrials	Marine Transportation	0.23%

Industrials	Research & Consulting Services	0.23%
Energy	Oil & Gas Refining & Marketing	0.23%
Financials	Regional Banks	0.21%
Health Care	Health Care Distributors	0.20%
Consumer Discretionary	Automotive Parts & Equipment	0.20%
Health Care	Health Care Services	0.20%
Financials	Insurance Brokers	0.20%
Consumer Discretionary	Leisure Products	0.19%
Industrials	Environmental & Facilities Services	0.19%
Financials	Diversified Capital Markets	0.19%
Health Care	Health Care Facilities	0.18%
Consumer Discretionary	Consumer Electronics	0.17%
Materials	Aluminum	0.17%
Industrials	Human Resource & Employment Services	0.17%
Materials	Fertilizers & Agricultural Chemicals	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Health Care	Health Care Technology	0.17%
Utilities	Renewable Electricity	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Information Technology	Electronic Manufacturing Services	0.16%
Materials	Construction Materials	0.15%
Energy	Oil & Gas Equipment & Services	0.15%
Financials	Diversified Financial Services	0.14%
Real Estate	Retail REITs	0.14%
Materials	Paper & Plastic Packaging Products & Materials	0.13%
Real Estate	Real Estate Development	0.13%
Real Estate	Health Care REITs	0.13%
Consumer Discretionary	Other Specialty Retail	0.12%
Real Estate	Industrial REITs	0.12%
Industrials	Passenger Ground Transportation	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Utilities	Gas Utilities	0.11%
Financials	Reinsurance	0.11%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Homebuilding	0.09%
Real Estate	Telecom Tower REITs	0.09%
Materials	Copper	0.08%
Industrials	Airport Services	0.08%
Real Estate	Real Estate Services	0.08%
Real Estate	Data Center REITs	0.08%
Materials	Commodity Chemicals	0.07%
Utilities	Water Utilities	0.07%
Consumer Staples	Drug Retail	0.07%
Consumer Discretionary	Footwear	0.07%
Consumer Staples	Distillers & Vintners	0.06%
Consumer Discretionary	Household Appliances	0.06%
Industrials	Highways & Railtracks	0.06%
Real Estate	Multi-Family Residential REITs	0.06%

Consumer Discretionary	Leisure Facilities	0.06%
Real Estate	Other Specialized REITs	0.06%
Communication Services	Advertising	0.06%
Consumer Discretionary	Education Services	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Industrials	Passenger Airlines	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Real Estate	Self-Storage REITs	0.04%
Consumer Staples	Food Distributors	0.03%
Financials	Commercial & Residential Mortgage Finance	0.03%
Communication Services	Publishing	0.03%
Industrials	Cargo Ground Transportation	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Communication Services	Broadcasting	0.03%
Energy	Coal & Consumable Fuels	0.02%
Communication Services	Cable & Satellite	0.02%
Real Estate	Diversified REITs	0.02%
Information Technology	Technology Distributors	0.02%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Distributors	0.02%
Materials	Precious Metals & Minerals	0.02%
Real Estate	Office REITs	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Industrials	Office Services & Supplies	0.01%
Real Estate	Timber REITs	0.01%
Communication Services	Alternative Carriers	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Textiles	0.00%
Energy	Oil & Gas Drilling	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

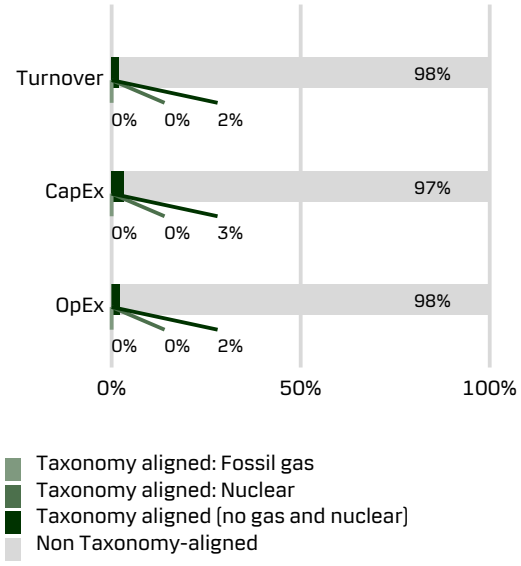
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

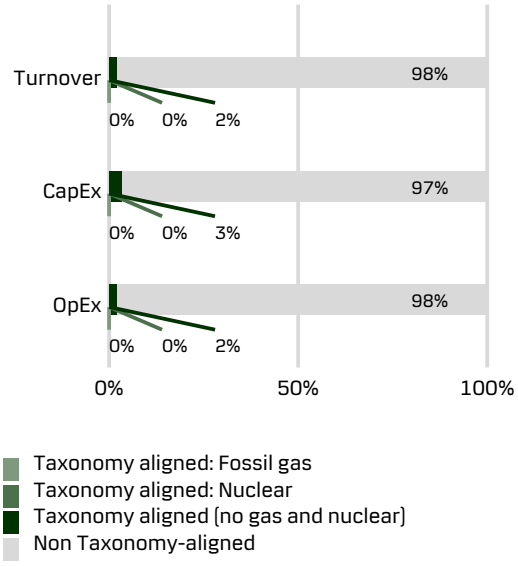
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

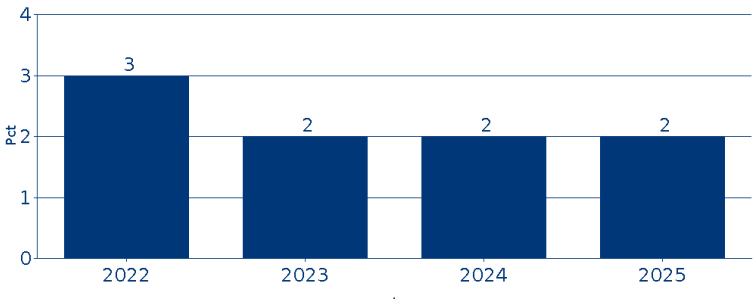
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	2	2	2
Investments aligned with the EU taxonomy (enabling activities)	2	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Danmark
Legal entity identifier: 9845000CI9646EE0EC80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was introduced during the year.

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying

guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

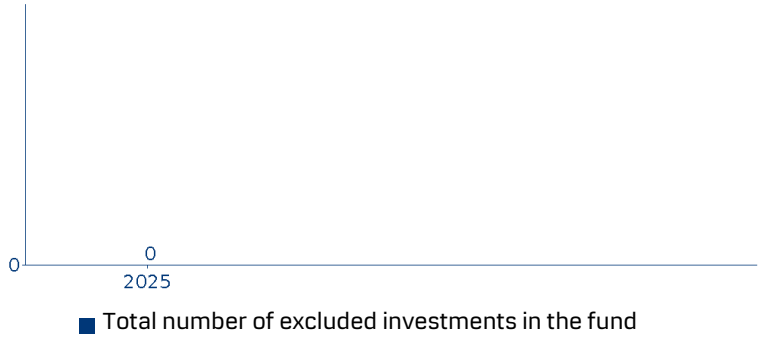
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	N/A	N/A	0
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Gambling	307	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Military equipment	201	N/A	N/A	0
Norms*	425	N/A	N/A	0
Fossil fuels	2202	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0

Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0

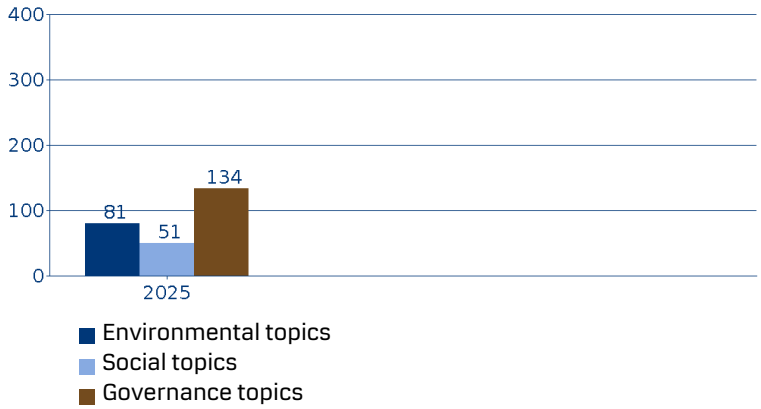
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

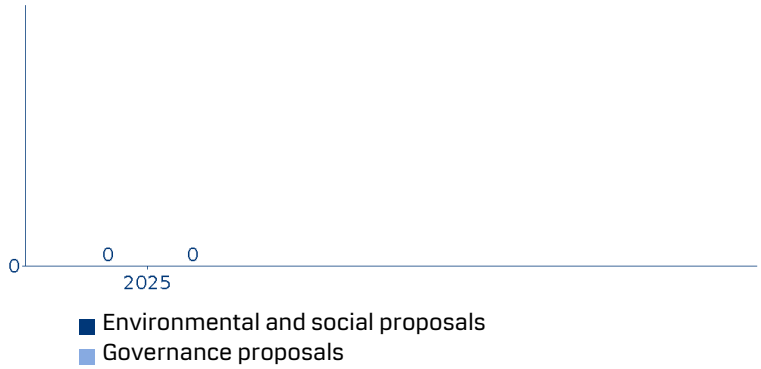
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 0.5% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 94% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,160 / 70%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	442 / 70%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	46,113 / 70%	N/A	N/A	N/A
04	Total GHG emissions (tons)	47,715 / 70%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	354 / 70%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,608 / 70%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 70%	N/A	N/A	N/A
08	Share of non-renewable energy – Consumption	20% / 46%	N/A	N/A	N/A
09	Share of non-renewable energy – Production	0% / 69%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	1	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	1	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	1	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 70%	N/A	N/A	N/A

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<1% / 70%	N/A	N/A	N/A

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	N/A	N/A	N/A

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 29%	N/A	N/A	N/A

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 70%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 68%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	20% / 23%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	39% / 68%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 70%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 68%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 68%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels and 53 on the list for tar sands. 55 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 8 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 7 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons

included 45 excluded issuers. 32 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 8 May 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	7.5%	DK
Dlr Kredit 4% (B) (Sdo) 01.10.2056	DK0006358718	Financials	6.8%	DK
Nykredit Realkredit Frn (H) (Sdo) 01.07.2027	DK0009531212	Financials	5.7%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2029	DK0004606993	Financials	5.3%	DK
Realkredit Danmark 1% (T) (Sdro) 01.01.2028	DK0004603891	Financials	4.8%	DK
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	4.5%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2046	DK0004626835	Financials	4.5%	DK
Dlr Kredit 5% (B) (Sdo) 01.10.2053	DK0006356696	Financials	4.3%	DK
Jyske Realkredit 0.5% (E) (Sdo) 01.10.2040	DK0009397812	Financials	4.1%	DK
Nordea Kredit 1% (Sdro) 01.04.2027	DK0002051929	Financials	4.1%	DK
Danmarks Skibskredit Frn 01.01.2029	DK0004133055	Financials	4.1%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.01.2030	DK0009524001	Financials	3.5%	DK
Nordea Kredit 0.5% (Sdro) 01.10.2040	DK0002044635	Financials	3.5%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.8%	US
Nordea Kredit 4% (Sdro) 01.10.2043	DK0002056134	Financials	2.8%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

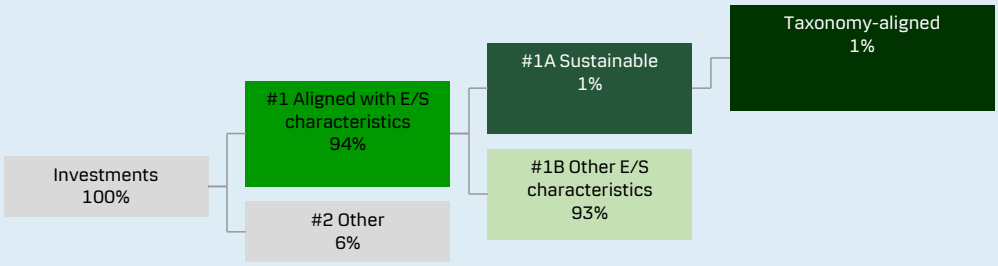
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	94
#2 Other	N/A	N/A	N/A	6
#1A Sustainable	N/A	N/A	N/A	1
#1B Other E/S Characteristics	N/A	N/A	N/A	93
Taxonomy-aligned	N/A	N/A	N/A	1
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	33.61%
Financials	Thrifts & Mortgage Finance	31.48%
Information Technology	Semiconductors	3.39%
Communication Services	Interactive Media & Services	2.27%
Information Technology	Technology Hardware, Storage & Peripherals	1.95%
Information Technology	Systems Software	1.81%
Health Care	Pharmaceuticals	1.65%
Information Technology	Application Software	0.87%
Information Technology	Semiconductor Materials & Equipment	0.79%
Financials	Property & Casualty Insurance	0.79%
Financials	Transaction & Payment Processing Services	0.78%
Industrials	Electrical Components & Equipment	0.71%
Consumer Discretionary	Automobile Manufacturers	0.69%
Financials	Investment Banking & Brokerage	0.60%
Consumer Discretionary	Broadline Retail	0.57%
Information Technology	IT Consulting & Other Services	0.55%
Industrials	Industrial Machinery & Supplies & Components	0.53%
Health Care	Health Care Equipment	0.50%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.48%
Financials	Asset Management & Custody Banks	0.47%
Utilities	Electric Utilities	0.46%
Materials	Specialty Chemicals	0.42%
Health Care	Biotechnology	0.41%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.41%

Materials	Gold	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.35%
Financials	Life & Health Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.33%
Industrials	Aerospace & Defense	0.30%
Consumer Staples	Packaged Foods & Meats	0.30%
Industrials	Industrial Conglomerates	0.30%
Financials	Consumer Finance	0.29%
Communication Services	Integrated Telecommunication Services	0.29%
Industrials	Rail Transportation	0.27%
Industrials	Trading Companies & Distributors	0.26%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.26%
Real Estate	Multi-Family Residential REITs	0.25%
Industrials	Construction & Engineering	0.23%
Financials	Insurance Brokers	0.23%
Industrials	Human Resource & Employment Services	0.23%
Health Care	Life Sciences Tools & Services	0.22%
Communication Services	Movies & Entertainment	0.22%
Information Technology	Communications Equipment	0.22%
Information Technology	Electronic Components	0.20%
Health Care	Managed Health Care	0.20%
Financials	Regional Banks	0.20%
Financials	Multi-line Insurance	0.19%
Materials	Industrial Gases	0.19%
Consumer Discretionary	Home Improvement Retail	0.18%
Industrials	Heavy Electrical Equipment	0.18%
Consumer Discretionary	Restaurants	0.18%
Materials	Fertilizers & Agricultural Chemicals	0.18%
Industrials	Environmental & Facilities Services	0.17%
Consumer Discretionary	Apparel Retail	0.17%
Financials	Diversified Capital Markets	0.17%
Real Estate	Health Care REITs	0.16%
Health Care	Health Care Distributors	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Real Estate	Retail REITs	0.15%
Materials	Diversified Metals & Mining	0.14%
Real Estate	Industrial REITs	0.14%
Consumer Staples	Household Products	0.13%
Health Care	Health Care Supplies	0.12%
Communication Services	Wireless Telecommunication Services	0.12%
Industrials	Research & Consulting Services	0.11%
Utilities	Renewable Electricity	0.11%
Energy	Coal & Consumable Fuels	0.11%
Real Estate	Single-Family Residential REITs	0.11%
Real Estate	Data Center REITs	0.10%
Health Care	Health Care Services	0.10%
Industrials	Air Freight & Logistics	0.09%
Materials	Steel	0.09%

Financials	Reinsurance	0.09%
Industrials	Building Products	0.09%
Industrials	Diversified Support Services	0.08%
Materials	Paper Products	0.08%
Industrials	Agricultural & Farm Machinery	0.08%
Real Estate	Diversified Real Estate Activities	0.07%
Information Technology	Electronic Manufacturing Services	0.07%
Industrials	Data Processing & Outsourced Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%
Consumer Discretionary	Automotive Parts & Equipment	0.06%
Consumer Discretionary	Footwear	0.06%
Materials	Construction Materials	0.06%
Communication Services	Advertising	0.06%
Health Care	Health Care Facilities	0.06%
Financials	Mortgage REITs	0.06%
Consumer Staples	Personal Care Products	0.06%
Consumer Staples	Food Retail	0.06%
Real Estate	Telecom Tower REITs	0.06%
Industrials	Marine Transportation	0.05%
Communication Services	Broadcasting	0.05%
Materials	Copper	0.05%
Real Estate	Real Estate Operating Companies	0.04%
Real Estate	Self-Storage REITs	0.04%
Industrials	Cargo Ground Transportation	0.04%
Materials	Diversified Chemicals	0.04%
Information Technology	Electronic Equipment & Instruments	0.04%
Materials	Aluminum	0.03%
Materials	Commodity Chemicals	0.03%
Health Care	Health Care Technology	0.03%
Communication Services	Publishing	0.03%
Consumer Discretionary	Other Specialty Retail	0.03%
Real Estate	Office REITs	0.02%
Materials	Paper & Plastic Packaging Products & Materials	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Airport Services	0.02%
Financials	Multi-Sector Holdings	0.02%
Information Technology	Internet Services & Infrastructure	0.02%
Real Estate	Other Specialized REITs	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Real Estate	Timber REITs	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Homebuilding	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Highways & Railtracks	0.01%
Consumer Discretionary	Leisure Products	0.01%
Energy	Oil & Gas Refining & Marketing	No investments

Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		1.81%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

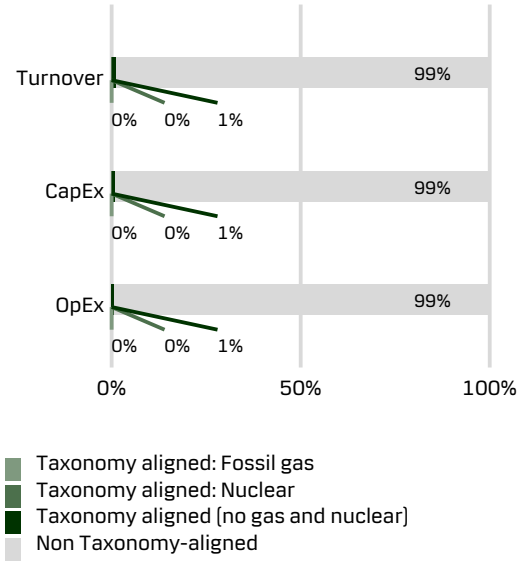
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

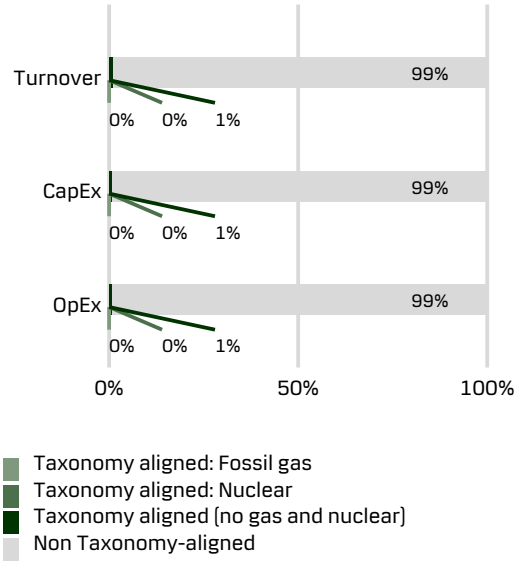
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

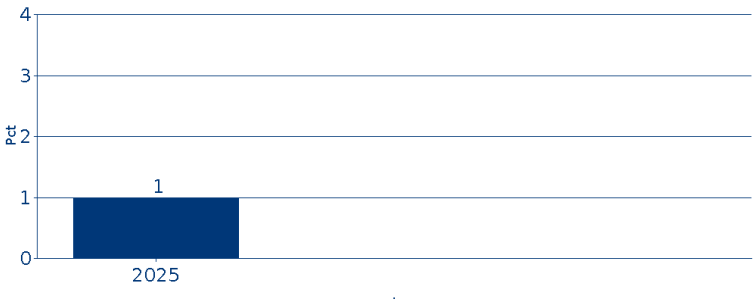
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Danmark – Akkumulerende KL
Legal entity identifier: 549300E5HMCDDENX5A11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

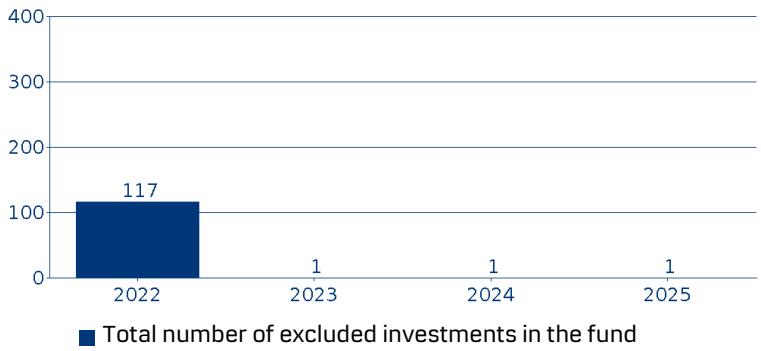
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	N/A	N/A	0
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Gambling	307	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Military equipment	201	N/A	N/A	1
Norms*	425	N/A	N/A	0
Fossil fuels	2202	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0

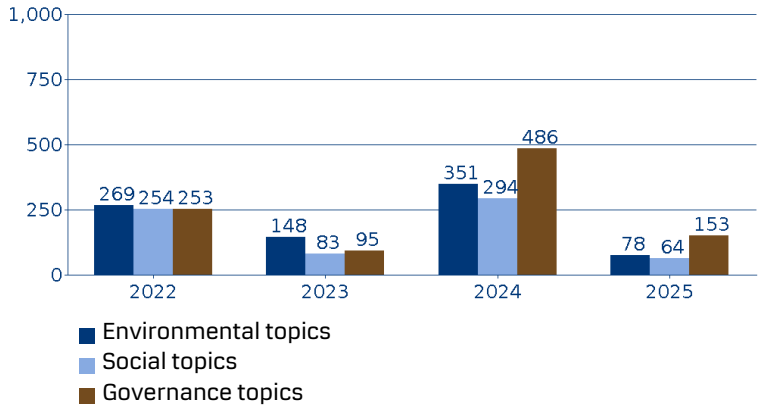
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

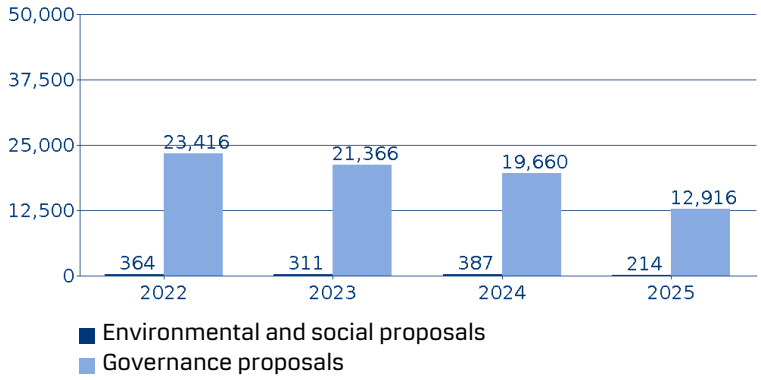
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 1.2% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 85% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,175 / 92%	6,829 / 92%	14,562 / 74%	9,982 / 66%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,072 / 92%	2,002 / 92%	4,533 / 74%	3,338 / 66%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	67,228 / 92%	91,388 / 92%	191,426 / 74%	113,167 / 66%
04	Total GHG emissions (tons)	71,466 / 92%	100,219 / 92%	210,521 / 74%	126,487 / 66%
05	Carbon footprint (tCO2e / m€ invested)	360 / 92%	481 / 92%	536 / 74%	192 / 66%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,111 / 92%	1,081 / 92%	971 / 74%	765 / 66%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 92%	4% / 92%	2% / 74%	1% / 66%
08	Share of non-renewable energy – Consumption	31% / 70%	34% / 65%	27% / 51%	9% / 11%
09	Share of non-renewable energy – Production	1% / 91%	1% / 90%	1% / 73%	0% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	1	0	0
	Mining and quarrying	3	3	2	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	1	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	0	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 92%	40% / 92%	32% / 74%	57% / 66%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 92%	0% / 92%	0% / 74%	0% / 66%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 3%	0 / 2%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 45%	1 / 48%	<1 / 39%	4 / 3%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 92%	0% / 92%	0% / 74%	<1% / 66%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9% / 92%	12% / 90%	14% / 72%	7% / 65%
17	Unadjusted gender pay gap (average)	15% / 30%	5% / 9%	5% / 4%	17% / 9%
18	Board gender diversity (Average ratio of female to male)	38% / 92%	37% / 90%	37% / 74%	45% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 92%	0% / 92%	0% / 74%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 92%	<1% / 90%	1% / 72%	<1% / 61%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 92%	35% / 90%	32% / 72%	9% / 65%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels and 53 on the list for tar sands. 52 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 7 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 14 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 54 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Danish Government 2.25% 15.11.2026	DK0009924888	Government bonds	12.0%	DK
Nykredit Realkredit 4% (E) (Sdo) 01.10.2056	DK0009541872	Financials	10.8%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	9.6%	DK
Danish Government 0.5% 15.11.2029	DK0009923807	Government bonds	8.9%	DK
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004627130	Financials	7.3%	DK
Danish Government 0.5% 15.11.2027	DK0009923567	Government bonds	6.5%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.07.2027	DK0009534315	Financials	6.4%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009413528	Financials	5.5%	DK
Nordea Kredit Frn (Sdro) 01.07.2028	DK0002062108	Financials	5.3%	DK
Nvidia Corp.	US67066G1040	Information Technology	5.1%	US
Realkredit Danmark 5% (S) (Sdro) 01.10.2053	DK0004624038	Financials	4.7%	DK
Nykredit Realkredit 1% (H) (Sdo) 01.01.2030	DK0009524001	Financials	4.5%	DK
Apple Inc.	US0378331005	Information Technology	4.2%	US
Microsoft Corp.	US5949181045	Information Technology	4.2%	US
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	3.9%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

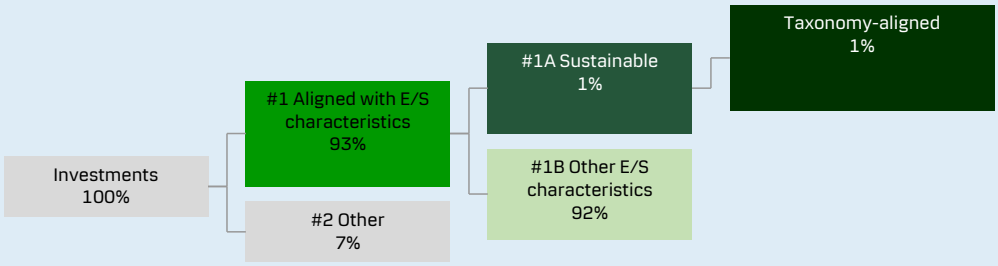
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	89	91	89	93
#2 Other	11	9	11	7
#1A Sustainable	1	1	N/A	1
#1B Other E/S Characteristics	88	90	N/A	92
Taxonomy-aligned	1	1	2	1
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	15.28%
Financials	Thrifts & Mortgage Finance	9.40%
Information Technology	Semiconductors	6.85%
Communication Services	Interactive Media & Services	4.12%
Information Technology	Systems Software	3.71%
Information Technology	Technology Hardware, Storage & Peripherals	3.69%
Health Care	Pharmaceuticals	2.36%
Consumer Discretionary	Broadline Retail	2.23%
Information Technology	Application Software	2.09%
Consumer Discretionary	Automobile Manufacturers	1.60%
Information Technology	Semiconductor Materials & Equipment	1.58%
Health Care	Biotechnology	1.38%
Industrials	Electrical Components & Equipment	1.30%
Financials	Transaction & Payment Processing Services	1.29%
Financials	Property & Casualty Insurance	1.22%
Health Care	Health Care Equipment	1.09%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Financials	Regional Banks	0.95%
Communication Services	Integrated Telecommunication Services	0.89%
Financials	Investment Banking & Brokerage	0.87%
Financials	Financial Exchanges & Data	0.84%
Consumer Staples	Consumer Staples Merchandise Retail	0.81%
Communication Services	Movies & Entertainment	0.80%
Utilities	Electric Utilities	0.80%
Financials	Multi-line Insurance	0.78%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.72%
Industrials	Construction & Engineering	0.68%
Materials	Specialty Chemicals	0.63%
Materials	Industrial Gases	0.63%
Industrials	Aerospace & Defense	0.62%
Financials	Multi-Sector Holdings	0.60%
Industrials	Industrial Conglomerates	0.60%
Financials	Asset Management & Custody Banks	0.59%
Information Technology	Communications Equipment	0.59%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.57%
Information Technology	IT Consulting & Other Services	0.53%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.53%
Financials	Consumer Finance	0.52%
Consumer Staples	Packaged Foods & Meats	0.48%
Industrials	Environmental & Facilities Services	0.46%
Consumer Discretionary	Restaurants	0.43%
Materials	Steel	0.42%
Industrials	Heavy Electrical Equipment	0.41%
Health Care	Life Sciences Tools & Services	0.41%
Real Estate	Retail REITs	0.41%
Health Care	Managed Health Care	0.38%
Financials	Insurance Brokers	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.38%
Industrials	Trading Companies & Distributors	0.38%
Information Technology	Electronic Components	0.37%
Financials	Life & Health Insurance	0.34%
Financials	Reinsurance	0.33%
Industrials	Air Freight & Logistics	0.33%
Real Estate	Multi-Family Residential REITs	0.32%
Information Technology	Internet Services & Infrastructure	0.30%
Health Care	Health Care Distributors	0.29%
Consumer Staples	Personal Care Products	0.29%
Real Estate	Health Care REITs	0.29%
Industrials	Building Products	0.27%
Consumer Staples	Household Products	0.27%
Health Care	Health Care Services	0.26%
Industrials	Rail Transportation	0.26%
Health Care	Health Care Supplies	0.26%
Consumer Discretionary	Home Improvement Retail	0.26%
Consumer Discretionary	Apparel Retail	0.25%
Real Estate	Single-Family Residential REITs	0.24%
Industrials	Human Resource & Employment Services	0.23%
Materials	Gold	0.21%
Consumer Discretionary	Automotive Retail	0.20%
Communication Services	Interactive Home Entertainment	0.18%
Real Estate	Industrial REITs	0.18%
Information Technology	Electronic Manufacturing Services	0.17%
Consumer Staples	Food Retail	0.17%

Financials	Diversified Capital Markets	0.17%
Industrials	Passenger Ground Transportation	0.17%
Health Care	Health Care Facilities	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Materials	Construction Materials	0.13%
Real Estate	Data Center REITs	0.13%
Financials	Mortgage REITs	0.13%
Materials	Diversified Chemicals	0.11%
Industrials	Research & Consulting Services	0.11%
Communication Services	Wireless Telecommunication Services	0.11%
Real Estate	Telecom Tower REITs	0.11%
Consumer Discretionary	Homebuilding	0.11%
Industrials	Diversified Support Services	0.11%
Consumer Discretionary	Automotive Parts & Equipment	0.10%
Real Estate	Real Estate Services	0.09%
Real Estate	Other Specialized REITs	0.09%
Real Estate	Diversified REITs	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Communication Services	Broadcasting	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Footwear	0.07%
Industrials	Cargo Ground Transportation	0.06%
Communication Services	Alternative Carriers	0.06%
Financials	Commercial & Residential Mortgage Finance	0.06%
Consumer Discretionary	Home Furnishings	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Hotel & Resort REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.06%
Real Estate	Office REITs	0.06%
Energy	Oil & Gas Refining & Marketing	0.05%
Consumer Staples	Food Distributors	0.05%
Materials	Commodity Chemicals	0.05%
Real Estate	Self-Storage REITs	0.05%
Real Estate	Real Estate Operating Companies	0.05%
Information Technology	Electronic Equipment & Instruments	0.04%
Health Care	Health Care Technology	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Diversified Financial Services	0.04%
Consumer Discretionary	Homefurnishing Retail	0.04%
Materials	Aluminum	0.04%
Materials	Metal, Glass & Plastic Containers	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Education Services	0.03%
Energy	Coal & Consumable Fuels	0.03%
Utilities	Renewable Electricity	0.03%

Consumer Discretionary	Leisure Facilities	0.03%
Communication Services	Cable & Satellite	0.03%
Communication Services	Advertising	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Industrials	Marine Transportation	0.02%
Utilities	Gas Utilities	0.02%
Consumer Discretionary	Distributors	0.01%
Industrials	Office Services & Supplies	0.01%
Communication Services	Publishing	0.01%
Industrials	Passenger Airlines	0.01%
Industrials	Security & Alarm Services	0.01%
Materials	Forest Products	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Diversified Metals & Mining	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Household Appliances	0.01%
Materials	Copper	0.01%
Materials	Silver	0.01%
Utilities	Multi-Utilities	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Real Estate	Real Estate Development	0.00%
Consumer Staples	Drug Retail	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Industrials	Highways & Railtracks	0.00%
Industrials	Marine Ports & Services	0.00%
Real Estate	Timber REITs	0.00%
Financials	Specialized Finance	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Paper Products	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		10.42%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

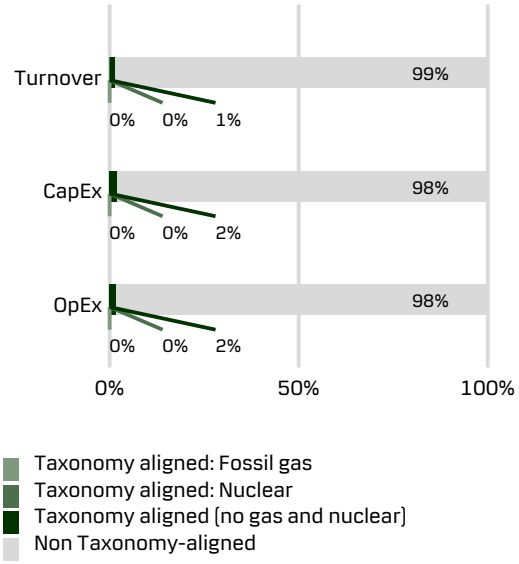
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

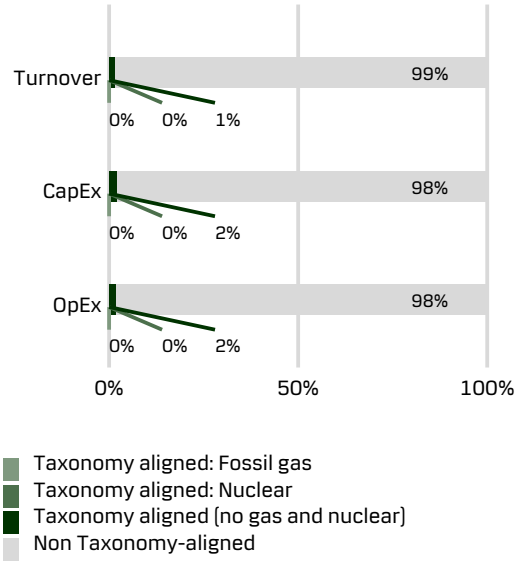
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92% of the total investments

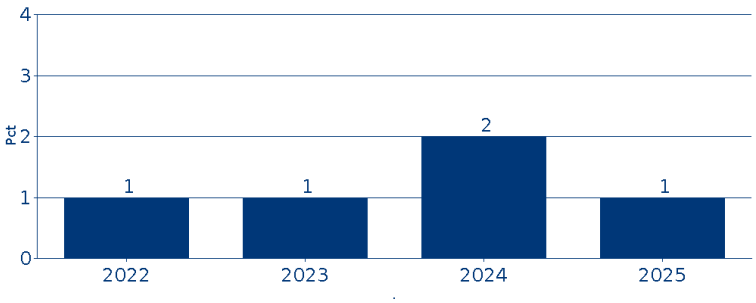
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	2	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation EURO - Accumulating KL
Legal entity identifier: 549300FBBVKGY3G60W62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

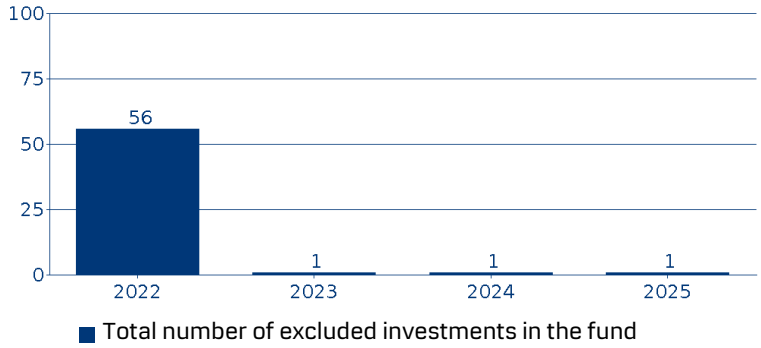
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	N/A	N/A	0
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Gambling	307	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Military equipment	201	N/A	N/A	1
Norms*	425	N/A	N/A	0
Fossil fuels	2202	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0

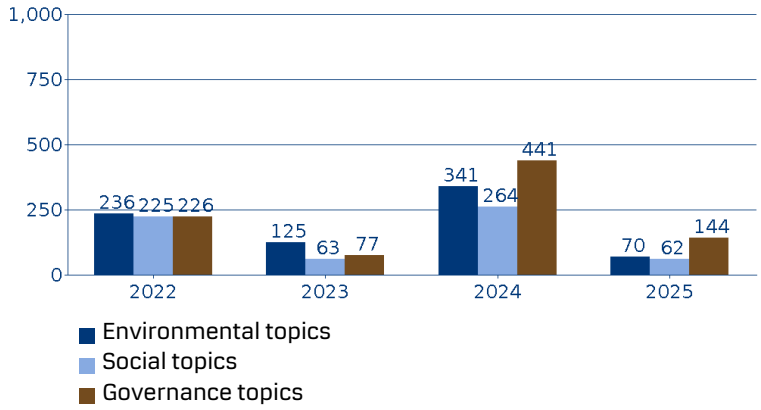
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

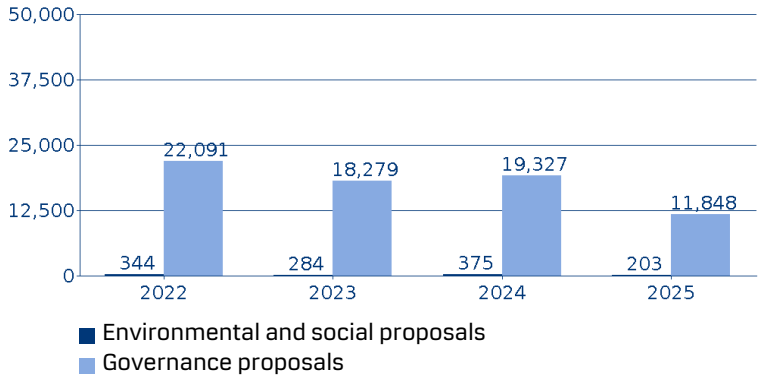
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 1.2% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 68% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,456 / 100%	3,466 / 100%	2,661 / 100%	2,693 / 96%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	515 / 100%	1,023 / 100%	831 / 100%	898 / 96%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	28,794 / 100%	46,154 / 100%	39,128 / 100%	29,539 / 96%
04	Total GHG emissions (tons)	30,761 / 100%	50,643 / 100%	42,619 / 100%	33,129 / 96%
05	Carbon footprint (tCO2e / m€ invested)	376 / 100%	511 / 100%	704 / 100%	420 / 96%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,036 / 100%	964 / 100%	1,116 / 100%	1,234 / 96%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	4% / 100%	2% / 100%	1% / 96%
08	Share of non-renewable energy – Consumption	34% / 74%	39% / 71%	36% / 60%	28% / 36%
09	Share of non-renewable energy – Production	1% / 98%	1% / 98%	1% / 98%	1% / 95%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	1	1	0
	Mining and quarrying	2	3	2	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	1	1
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	1	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	0	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38% / 100%	41% / 100%	54% / 100%	64% / 96%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	<1% / 96%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 4%	0 / 3%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 48%	1 / 50%	1 / 41%	8 / 10%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	<1% / 96%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9% / 100%	12% / 98%	19% / 97%	9% / 94%
17	Unadjusted gender pay gap (average)	12% / 25%	5% / 11%	8% / 9%	9% / 6%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	36% / 98%	33% / 88%	33% / 85%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 96%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 98%	1% / 97%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	38% / 98%	58% / 97%	37% / 94%

	The indicators below apply only to sovereigns and supranationals (represents 25% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	228 / 100%	277 / 100%	268 / 100%	182 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels and 53 on the list for tar sands. 48 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 6 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 13 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 53 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	9.6%	DK
Bonos Y Oblig Del Estado 2.55% 31.10.2032	ES0000012K61	Government bonds	8.8%	ES
Buoni Poliennali Del Tes 3.8% 15.04.2026	IT0005538597	Government bonds	7.6%	IT
Buoni Poliennali Del Tes 1.85% 01.07.2025	IT0005408502	Government bonds	7.0%	IT
Bundesschatzanweisungen 3.1% 12.12.2025	DE000BU22031	Government bonds	6.6%	DE
France (Govt Of) 6% 25.10.2025	FR0000571150	Government bonds	6.5%	FR
France (Govt Of) 2.5% 24.09.2026	FR001400FYQ4	Government bonds	6.3%	FR
Bundesobligation 0% 09.10.2026	DE0001141844	Government bonds	6.2%	DE
Nvidia Corp.	US67066G1040	Information Technology	5.1%	US
Bundesrepub. Deutschland 2.5% 15.08.2054	DE000BU2D004	Government bonds	4.4%	DE
Microsoft Corp.	US5949181045	Information Technology	4.2%	US
Apple Inc.	US0378331005	Information Technology	4.2%	US
Buoni Poliennali Del Tes 3.8% 01.08.2028	IT0005548315	Government bonds	3.6%	IT
Bonos Y Oblig Del Estado 0% 31.01.2026	ES0000012G91	Government bonds	3.5%	ES
Bonos Y Oblig Del Estado 2.15% 31.10.2025	ES00000127G9	Government bonds	3.5%	ES

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

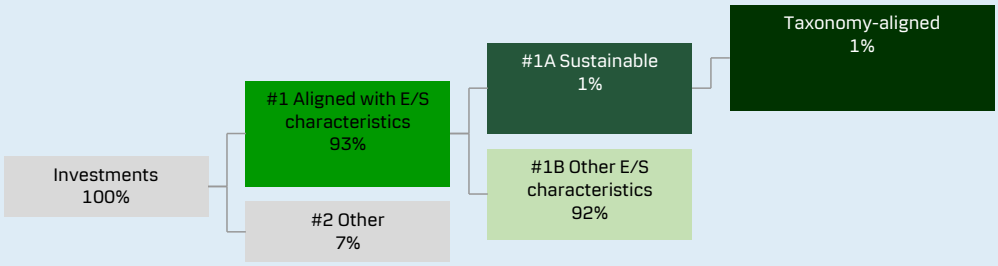
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	88	91	90	93
#2 Other	12	9	10	7
#1A Sustainable	1	1	N/A	1
#1B Other E/S Characteristics	87	90	N/A	92
Taxonomy-aligned	1	1	2	1
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	7.11%
Communication Services	Interactive Media & Services	4.27%
Financials	Diversified Banks	4.01%
Information Technology	Systems Software	3.86%
Information Technology	Technology Hardware, Storage & Peripherals	3.81%
Health Care	Pharmaceuticals	2.34%
Consumer Discretionary	Broadline Retail	2.31%
Information Technology	Application Software	2.27%
Consumer Discretionary	Automobile Manufacturers	1.64%
Information Technology	Semiconductor Materials & Equipment	1.51%
Health Care	Biotechnology	1.46%
Financials	Transaction & Payment Processing Services	1.29%
Industrials	Electrical Components & Equipment	1.27%
Financials	Property & Casualty Insurance	1.22%
Health Care	Health Care Equipment	1.16%
Industrials	Industrial Machinery & Supplies & Components	1.05%
Financials	Regional Banks	0.98%
Communication Services	Integrated Telecommunication Services	0.89%
Financials	Investment Banking & Brokerage	0.87%
Consumer Staples	Consumer Staples Merchandise Retail	0.86%
Financials	Financial Exchanges & Data	0.86%
Communication Services	Movies & Entertainment	0.80%
Utilities	Electric Utilities	0.78%
Financials	Multi-line Insurance	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.68%

Industrials	Construction & Engineering	0.67%
Financials	Multi-Sector Holdings	0.64%
Materials	Specialty Chemicals	0.63%
Materials	Industrial Gases	0.62%
Information Technology	Communications Equipment	0.58%
Industrials	Industrial Conglomerates	0.56%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.56%
Financials	Asset Management & Custody Banks	0.56%
Industrials	Aerospace & Defense	0.54%
Information Technology	IT Consulting & Other Services	0.53%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.49%
Financials	Consumer Finance	0.48%
Industrials	Environmental & Facilities Services	0.48%
Consumer Staples	Packaged Foods & Meats	0.46%
Consumer Discretionary	Restaurants	0.44%
Health Care	Managed Health Care	0.43%
Real Estate	Retail REITs	0.43%
Industrials	Trading Companies & Distributors	0.43%
Health Care	Life Sciences Tools & Services	0.41%
Industrials	Heavy Electrical Equipment	0.41%
Information Technology	Electronic Components	0.36%
Materials	Steel	0.36%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.35%
Financials	Insurance Brokers	0.35%
Real Estate	Multi-Family Residential REITs	0.33%
Financials	Reinsurance	0.32%
Information Technology	Internet Services & Infrastructure	0.31%
Health Care	Health Care Distributors	0.31%
Industrials	Air Freight & Logistics	0.30%
Real Estate	Health Care REITs	0.30%
Consumer Discretionary	Home Improvement Retail	0.29%
Industrials	Rail Transportation	0.28%
Consumer Staples	Personal Care Products	0.27%
Financials	Life & Health Insurance	0.27%
Consumer Discretionary	Apparel Retail	0.27%
Real Estate	Single-Family Residential REITs	0.26%
Industrials	Building Products	0.25%
Consumer Staples	Household Products	0.25%
Health Care	Health Care Services	0.25%
Consumer Staples	Food Retail	0.21%
Industrials	Human Resource & Employment Services	0.20%
Information Technology	Electronic Manufacturing Services	0.19%
Real Estate	Industrial REITs	0.19%
Health Care	Health Care Supplies	0.19%
Health Care	Health Care Facilities	0.18%
Communication Services	Interactive Home Entertainment	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Materials	Fertilizers & Agricultural Chemicals	0.17%

Financials	Mortgage REITs	0.17%
Materials	Gold	0.16%
Industrials	Passenger Ground Transportation	0.16%
Financials	Diversified Capital Markets	0.15%
Consumer Discretionary	Homebuilding	0.15%
Real Estate	Real Estate Services	0.14%
Communication Services	Wireless Telecommunication Services	0.13%
Real Estate	Data Center REITs	0.13%
Industrials	Agricultural & Farm Machinery	0.12%
Materials	Construction Materials	0.12%
Industrials	Diversified Support Services	0.12%
Real Estate	Telecom Tower REITs	0.12%
Materials	Diversified Chemicals	0.11%
Industrials	Research & Consulting Services	0.11%
Real Estate	Hotel & Resort REITs	0.10%
Real Estate	Diversified REITs	0.09%
Industrials	Cargo Ground Transportation	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Consumer Discretionary	Automotive Parts & Equipment	0.09%
Real Estate	Other Specialized REITs	0.08%
Real Estate	Self-Storage REITs	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Communication Services	Broadcasting	0.08%
Consumer Discretionary	Footwear	0.07%
Utilities	Water Utilities	0.07%
Information Technology	Electronic Equipment & Instruments	0.07%
Industrials	Airport Services	0.06%
Consumer Discretionary	Home Furnishings	0.06%
Financials	Commercial & Residential Mortgage Finance	0.06%
Industrials	Data Processing & Outsourced Services	0.06%
Financials	Diversified Financial Services	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Communication Services	Alternative Carriers	0.05%
Materials	Aluminum	0.05%
Consumer Staples	Food Distributors	0.05%
Communication Services	Cable & Satellite	0.04%
Information Technology	Technology Distributors	0.04%
Real Estate	Real Estate Operating Companies	0.04%
Utilities	Renewable Electricity	0.04%
Materials	Commodity Chemicals	0.03%
Consumer Discretionary	Education Services	0.03%
Materials	Metal, Glass & Plastic Containers	0.03%
Health Care	Health Care Technology	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Materials	Diversified Metals & Mining	0.02%
Energy	Coal & Consumable Fuels	0.02%
Communication Services	Publishing	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%

Industrials	Office Services & Supplies	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Communication Services	Advertising	0.02%
Materials	Forest Products	0.02%
Consumer Discretionary	Leisure Products	0.02%
Utilities	Gas Utilities	0.02%
Industrials	Commercial Printing	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Other Specialty Retail	0.01%
Industrials	Passenger Airlines	0.01%
Materials	Silver	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Development	0.00%
Utilities	Multi-Utilities	0.00%
Consumer Staples	Drug Retail	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Consumer Discretionary	Household Appliances	0.00%
Industrials	Highways & Railtracks	0.00%
Industrials	Marine Ports & Services	0.00%
Financials	Specialized Finance	0.00%
Materials	Precious Metals & Minerals	0.00%
Industrials	Marine Transportation	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Paper Products	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Distributors	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		22.43%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		7.88%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

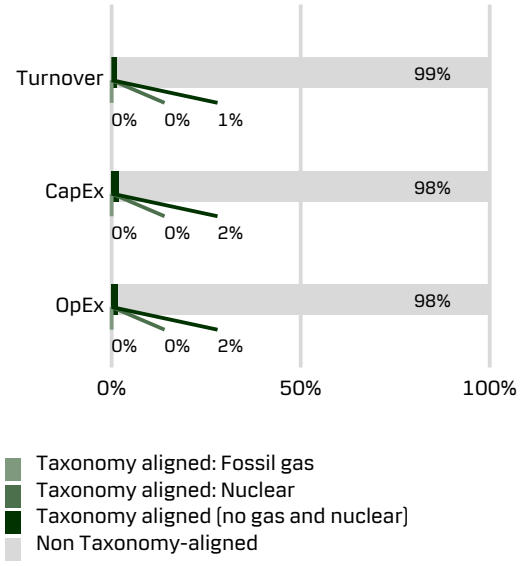
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

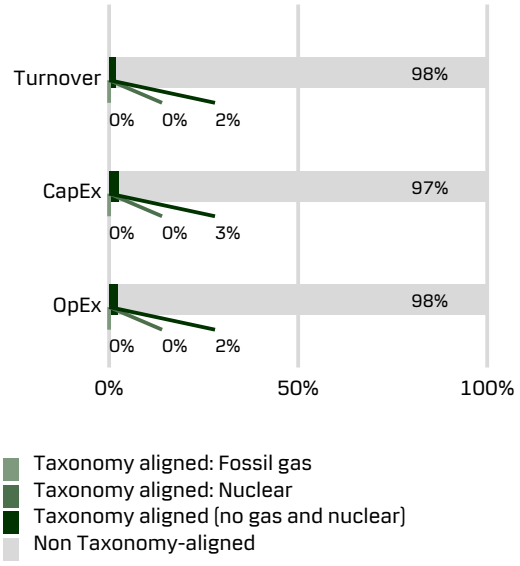
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 75% of the total investments

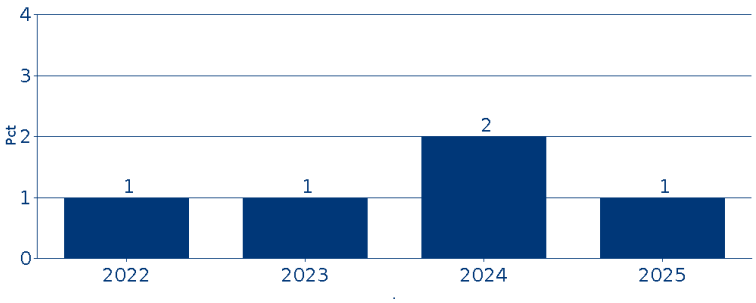
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	2	1
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Sverige - Accumulating KL
Legal entity identifier: 5493002TXHWMX0PTTR24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No

☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

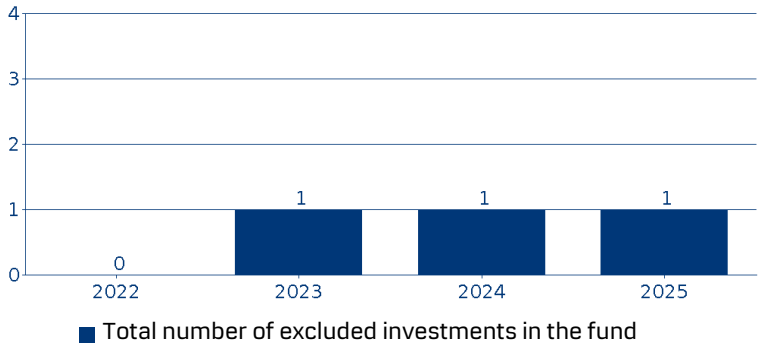
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	N/A	N/A	0
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Gambling	307	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Military equipment	201	N/A	N/A	1
Norms*	425	N/A	N/A	0
Fossil fuels	2202	N/A	N/A	0
Peatfired powergeneration	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Extended Enhanced Sustainability Standards	34	N/A	N/A	0

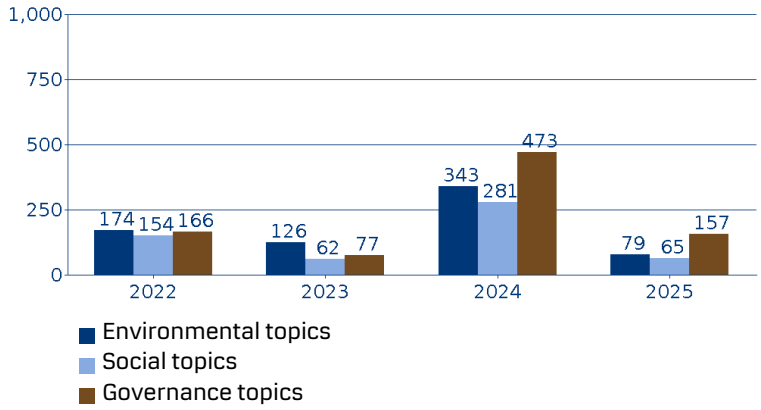
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

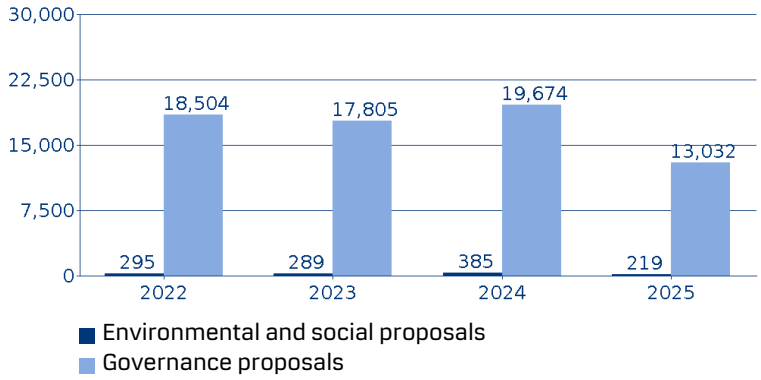
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported shared of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 1.2% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund’s sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 70% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,616 / 100%	2,056 / 98%	1,150 / 82%	661 / 75%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	718 / 100%	916 / 98%	523 / 82%	225 / 75%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	42,017 / 100%	33,284 / 98%	17,760 / 82%	7,232 / 75%
04	Total GHG emissions (tons)	44,344 / 100%	36,256 / 98%	19,433 / 82%	8,117 / 75%
05	Carbon footprint (tCO2e / m€ invested)	363 / 100%	356 / 98%	328 / 82%	180 / 75%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,032 / 100%	963 / 98%	732 / 82%	740 / 75%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	3% / 98%	2% / 82%	1% / 75%
08	Share of non-renewable energy – Consumption	34% / 74%	35% / 67%	30% / 57%	12% / 19%
09	Share of non-renewable energy – Production	1% / 98%	1% / 97%	1% / 81%	0% / 74%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	1	0	0
	Mining and quarrying	3	3	1	0
	Manufacturing	0	0	1	1
	Electricity, gas, steam and air conditioning supply	2	1	1	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	1	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	0	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38% / 100%	46% / 98%	33% / 82%	42% / 75%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 98%	0% / 82%	0% / 75%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 4%	0 / 3%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 47%	1 / 51%	<1 / 31%	3 / 3%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 98%	0% / 82%	<1% / 75%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 100%	12% / 97%	15% / 80%	7% / 74%
17	Unadjusted gender pay gap (average)	12% / 26%	5% / 10%	5% / 4%	6% / 1%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 97%	40% / 82%	46% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 98%	0% / 82%	0% / 75%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	<1% / 97%	1% / 81%	0% / 70%
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 100%	40% / 97%	52% / 81%	9% / 74%

	The indicators below apply only to sovereigns and supranationals (represents 23% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	168 / 100%	220 / 100%	93 / 100%	99 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels and 53 on the list for tar sands. 54 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 7 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the

fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 14 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 56 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Kommuninvest I Sverige 0.75% 12.05.2028	SE0015660139	Financials	28.5%	SE
Kommuninvest I Sverige 3.25% 12.11.2029	SE0019764143	Financials	17.6%	SE
Kommuninvest I Sverige 3.25% 12.06.2030	SE0021923786		9.3%	SE
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	9.3%	DK
Swedish Government 1% 12.11.2026	SE0007125927	Government bonds	8.7%	SE
Swedish Government 1.75% 11.11.2033	SE0017830730	Government bonds	5.8%	SE
Nordea Hypotek Ab 1% 16.06.2027	SE0013358447	Financials	5.7%	SE
Nvidia Corp.	US67066G1040	Information Technology	5.1%	US
Apple Inc.	US0378331005	Information Technology	4.2%	US
Microsoft Corp.	US5949181045	Information Technology	4.2%	US
Swedish Government 0.125% 12.05.2031	SE0013935319	Government bonds	3.9%	SE
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.6%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.9%	US
Sap Se	DE0007164600	Information Technology	1.9%	DE
Skandinaviska Enskilda 0.5% 16.12.2026	SE0013102043	Financials	1.8%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

What was the asset allocation?

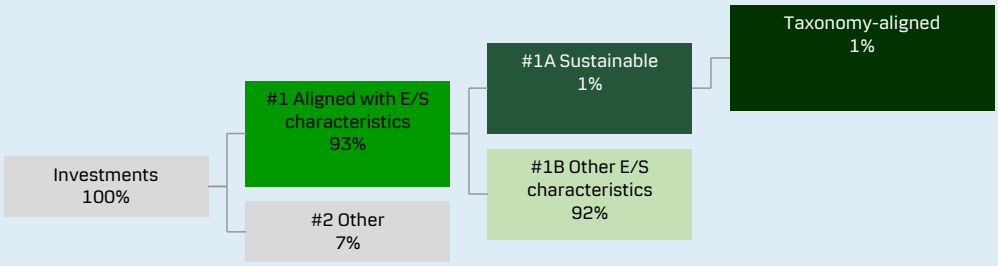
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	88	91	89	93
#2 Other	12	9	11	7
#1A Sustainable	1	1	N/A	1
#1B Other E/S Characteristics	87	90	N/A	92
Taxonomy-aligned	1	1	2	1
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Thrifts & Mortgage Finance	18.93%
Information Technology	Semiconductors	6.91%
Financials	Diversified Banks	4.24%
Communication Services	Interactive Media & Services	4.15%
Information Technology	Systems Software	3.71%
Information Technology	Technology Hardware, Storage & Peripherals	3.70%
Health Care	Pharmaceuticals	2.34%
Consumer Discretionary	Broadline Retail	2.25%
Information Technology	Application Software	2.09%
Consumer Discretionary	Automobile Manufacturers	1.63%
Information Technology	Semiconductor Materials & Equipment	1.61%
Health Care	Biotechnology	1.45%
Financials	Property & Casualty Insurance	1.24%
Industrials	Electrical Components & Equipment	1.24%
Financials	Transaction & Payment Processing Services	1.21%
Health Care	Health Care Equipment	1.13%
Industrials	Industrial Machinery & Supplies & Components	1.04%
Financials	Investment Banking & Brokerage	0.94%
Communication Services	Integrated Telecommunication Services	0.92%
Utilities	Electric Utilities	0.83%
Consumer Staples	Consumer Staples Merchandise Retail	0.82%
Financials	Regional Banks	0.81%
Communication Services	Movies & Entertainment	0.80%
Financials	Financial Exchanges & Data	0.79%
Financials	Multi-line Insurance	0.78%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.72%
Financials	Asset Management & Custody Banks	0.72%
Materials	Industrial Gases	0.68%
Industrials	Construction & Engineering	0.67%
Financials	Multi-Sector Holdings	0.63%
Information Technology	Communications Equipment	0.63%
Materials	Specialty Chemicals	0.63%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Industrials	Industrial Conglomerates	0.55%
Industrials	Aerospace & Defense	0.54%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Information Technology	IT Consulting & Other Services	0.54%
Consumer Staples	Packaged Foods & Meats	0.49%
Industrials	Environmental & Facilities Services	0.46%
Financials	Consumer Finance	0.46%
Consumer Discretionary	Restaurants	0.44%
Industrials	Heavy Electrical Equipment	0.43%
Health Care	Life Sciences Tools & Services	0.40%
Real Estate	Retail REITs	0.40%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.39%
Industrials	Trading Companies & Distributors	0.38%
Financials	Insurance Brokers	0.37%
Health Care	Managed Health Care	0.37%
Real Estate	Multi-Family Residential REITs	0.35%
Financials	Reinsurance	0.34%
Information Technology	Electronic Components	0.33%
Industrials	Air Freight & Logistics	0.32%
Financials	Life & Health Insurance	0.32%
Information Technology	Internet Services & Infrastructure	0.30%
Materials	Steel	0.30%
Real Estate	Health Care REITs	0.29%
Health Care	Health Care Distributors	0.29%
Consumer Discretionary	Apparel Retail	0.29%
Consumer Staples	Household Products	0.29%
Industrials	Building Products	0.29%
Consumer Staples	Personal Care Products	0.29%
Industrials	Rail Transportation	0.27%
Consumer Discretionary	Home Improvement Retail	0.27%
Health Care	Health Care Services	0.26%
Health Care	Health Care Supplies	0.26%
Real Estate	Single-Family Residential REITs	0.25%
Industrials	Human Resource & Employment Services	0.22%
Materials	Gold	0.19%
Consumer Discretionary	Automotive Retail	0.18%
Information Technology	Electronic Manufacturing Services	0.18%
Consumer Staples	Food Retail	0.18%
Communication Services	Interactive Home Entertainment	0.17%
Financials	Diversified Capital Markets	0.17%

Materials	Fertilizers & Agricultural Chemicals	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Industrial REITs	0.16%
Industrials	Passenger Ground Transportation	0.16%
Materials	Construction Materials	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Financials	Mortgage REITs	0.14%
Real Estate	Data Center REITs	0.12%
Real Estate	Telecom Tower REITs	0.12%
Communication Services	Wireless Telecommunication Services	0.12%
Industrials	Diversified Support Services	0.12%
Materials	Diversified Chemicals	0.11%
Industrials	Research & Consulting Services	0.11%
Consumer Discretionary	Automotive Parts & Equipment	0.10%
Financials	Diversified Financial Services	0.10%
Information Technology	Electronic Equipment & Instruments	0.10%
Real Estate	Real Estate Services	0.10%
Industrials	Data Processing & Outsourced Services	0.09%
Real Estate	Other Specialized REITs	0.09%
Real Estate	Diversified REITs	0.09%
Consumer Discretionary	Homebuilding	0.08%
Utilities	Water Utilities	0.07%
Consumer Discretionary	Footwear	0.07%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Communication Services	Broadcasting	0.07%
Real Estate	Hotel & Resort REITs	0.07%
Industrials	Cargo Ground Transportation	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Consumer Staples	Food Distributors	0.05%
Real Estate	Real Estate Operating Companies	0.05%
Industrials	Airport Services	0.05%
Real Estate	Office REITs	0.05%
Financials	Commercial & Residential Mortgage Finance	0.05%
Consumer Discretionary	Education Services	0.05%
Consumer Discretionary	Leisure Products	0.05%
Communication Services	Cable & Satellite	0.04%
Consumer Discretionary	Other Specialty Retail	0.04%
Consumer Discretionary	Home Furnishings	0.04%
Real Estate	Self-Storage REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Materials	Aluminum	0.04%
Materials	Commodity Chemicals	0.04%
Communication Services	Advertising	0.04%
Health Care	Health Care Technology	0.03%
Information Technology	Technology Distributors	0.03%
Energy	Coal & Consumable Fuels	0.03%

Consumer Discretionary	Leisure Facilities	0.03%
Industrials	Marine Transportation	0.03%
Consumer Discretionary	Distributors	0.03%
Utilities	Renewable Electricity	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Materials	Diversified Metals & Mining	0.02%
Materials	Silver	0.02%
Utilities	Gas Utilities	0.02%
Industrials	Office Services & Supplies	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Communication Services	Publishing	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Household Appliances	0.01%
Materials	Forest Products	0.01%
Materials	Paper Products	0.01%
Industrials	Commercial Printing	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Development	0.00%
Utilities	Multi-Utilities	0.00%
Consumer Staples	Drug Retail	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Industrials	Highways & Railtracks	0.00%
Industrials	Marine Ports & Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		2.23%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		9.40%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

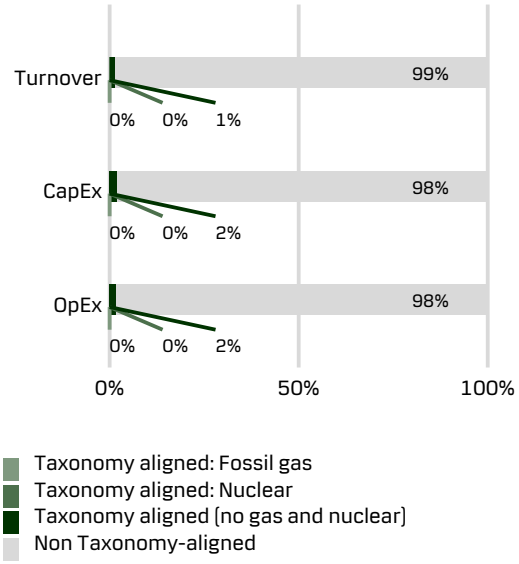
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

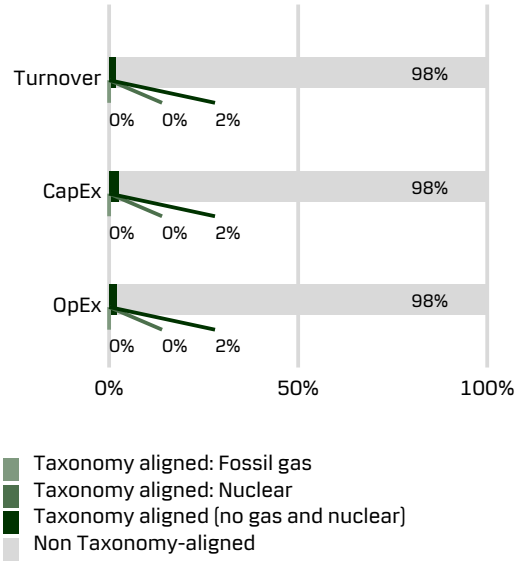
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 77% of the total investments

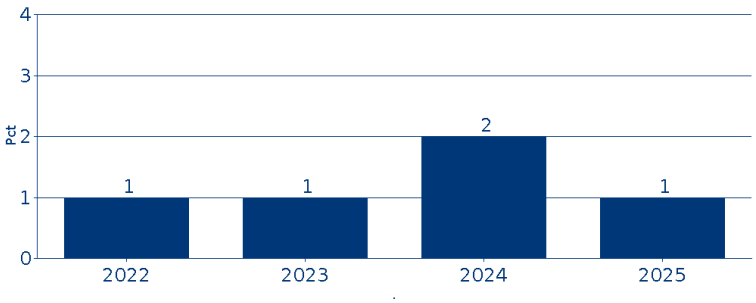
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	2	1
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select US High Yield Bonds - Akkumulerende KL
Legal entity identifier: 549300SM4Q2KEDK6U118

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

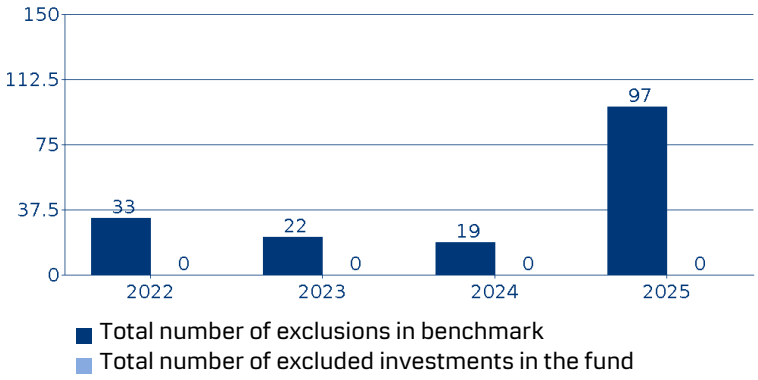
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	7	1.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	3	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	1.0%	0
Tar sands	53	1	0.1%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	76	9.0%	0
Sustainability risk	24	2	0.3%	0

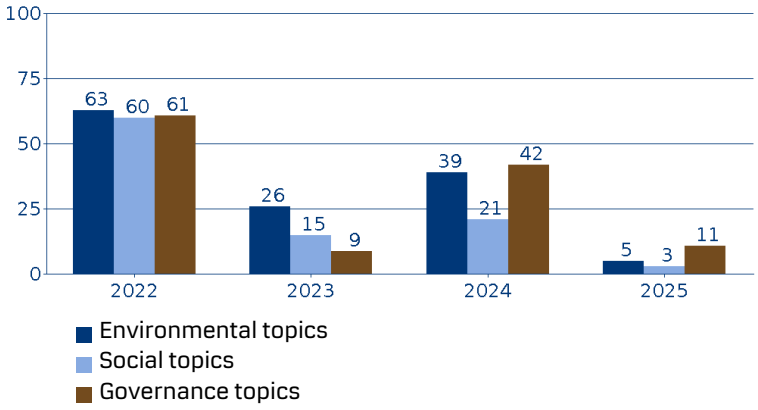
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 94% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	9,680 / 71%	18,357 / 74%	11,865 / 87%	3,773 / 89%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,635 / 71%	3,798 / 74%	2,533 / 87%	1,004 / 89%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	118,632 / 71%	234,523 / 74%	148,890 / 87%	47,041 / 89%
04	Total GHG emissions (tons)	130,947 / 71%	256,678 / 74%	163,288 / 87%	51,818 / 89%
05	Carbon footprint (tCO2e / m€ invested)	713 / 71%	1,256 / 74%	1,052 / 87%	985 / 89%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,380 / 71%	2,100 / 74%	5,074 / 87%	4,130 / 89%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 65%	12% / 70%	13% / 83%	13% / 87%
08	Share of non-renewable energy – Consumption	17% / 25%	21% / 27%	25% / 37%	30% / 34%
09	Share of non-renewable energy – Production	0% / 63%	0% / 68%	0% / 79%	0% / 84%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	2	3	0	0
	Manufacturing	14	0	0	0
	Electricity, gas, steam and air conditioning supply	1	1	3	0
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	56% / 71%	57% / 74%	64% / 87%	69% / 89%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 66%	0% / 70%	0% / 84%	0% / 87%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 13%	1 / 19%	<1 / 22%	2 / 7%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 71%	0% / 74%	<1% / 87%	<1% / 89%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	26% / 58%	27% / 62%	35% / 73%	40% / 76%
17	Unadjusted gender pay gap (average)	6% / 2%	11% / 2%	8% / 3%	4% / 7%
18	Board gender diversity (Average ratio of female to male)	31% / 57%	30% / 59%	29% / 70%	27% / 75%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 66%	0% / 70%	0% / 84%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 57%	0% / 60%	2% / 71%	4% / 73%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 58%	38% / 61%	45% / 71%	43% / 76%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 3 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons

included 45 excluded issuers. 1 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Panther Escrow Issuer 7.125% 01.06.2031	US69867RAA59	Financials	1.0%	US
Cco Hldgs Llc/Cap Corp 4.25% 15.01.2034	US1248EPCP61	Communication Services	0.9%	US
Hub International Ltd 5.625% 01.12.2029	US44332PAG63	Financials	0.9%	US
Onemain Finance Corp 6.75% 15.09.2033	US682691AN02	Financials	0.9%	US
Acrisure Llc / Fin Inc 6% 01.08.2029	US00489LAH69	Financials	0.8%	US
California Buyer/Atlanti 6.375% 15.02.2032	US13005HAA86	Utilities	0.8%	GB
Ardonagh Group Finance 8.875% 15.02.2032	US039956AA59	Financials	0.7%	GB
Transdigm Inc 4.875% 01.05.2029	US893647BQ97	Industrials	0.7%	US
Team Health Holdings Inc 13.5% 30.06.2028	US87817AAB35	Financials	0.7%	US
Venture Global Calcasieu 4.125% 15.08.2031	US92328MAB90	Industrials	0.7%	US
Carnival Corp 5.75% 01.03.2027	US143658BN13	Consumer Discretionary	0.7%	US
Madison Iaq Llc 5.875% 30.06.2029	US55760LAB36	Industrials	0.7%	US
Usa Com Part/Usa Com Fin 7.125% 15.03.2029	US91740PAG37	Energy	0.7%	US
Mcafee Corp 7.375% 15.02.2030	US579063AB46	Information Technology	0.7%	US
Carnival Corp 6% 01.05.2029	US143658BR27	Consumer Discretionary	0.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

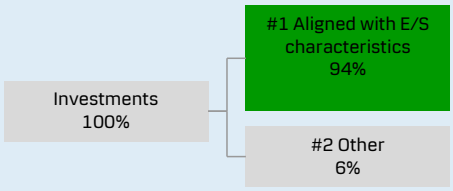
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	94	94	96	94
#2 Other	6	6	4	6
#1A Sustainable	1	N/A	N/A	N/A
#1B Other E/S Characteristics	93	N/A	N/A	N/A
Taxonomy-aligned	1	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	5.92%
Financials	Consumer Finance	4.08%
Consumer Discretionary	Casinos & Gaming	3.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	3.73%
Communication Services	Cable & Satellite	3.68%
Financials	Diversified Banks	3.61%
Financials	Asset Management & Custody Banks	3.05%
Financials	Diversified Financial Services	2.49%
Consumer Discretionary	Leisure Facilities	2.12%
Consumer Discretionary	Automotive Retail	2.05%
Materials	Specialty Chemicals	1.89%
Communication Services	Interactive Media & Services	1.83%
Industrials	Industrial Machinery & Supplies & Components	1.82%
Industrials	Electrical Components & Equipment	1.77%
Industrials	Aerospace & Defense	1.72%
Health Care	Pharmaceuticals	1.59%
Communication Services	Integrated Telecommunication Services	1.46%
Health Care	Health Care Facilities	1.45%
Communication Services	Movies & Entertainment	1.42%
Real Estate	Specialized REITs	1.40%
Financials	Commercial & Residential Mortgage Finance	1.32%
Information Technology	Systems Software	1.28%
Energy	Oil & Gas Equipment & Services	1.24%
Materials	Metal, Glass & Plastic Containers	1.14%
Industrials	Trading Companies & Distributors	1.14%

Communication Services	Broadcasting	1.11%
Financials	Property & Casualty Insurance	1.10%
Financials	Mortgage REITs	1.05%
Industrials	Construction & Engineering	1.03%
Financials	Investment Banking & Brokerage	0.93%
Consumer Staples	Packaged Foods & Meats	0.93%
Communication Services	Alternative Carriers	0.92%
Utilities	Water Utilities	0.89%
Information Technology	Communications Equipment	0.81%
Utilities	Renewable Electricity	0.80%
Health Care	Managed Health Care	0.79%
Industrials	Trucking	0.72%
Consumer Discretionary	Automotive Parts & Equipment	0.67%
Financials	Thrifts & Mortgage Finance	0.66%
Information Technology	IT Consulting & Other Services	0.65%
Real Estate	Real Estate Operating Companies	0.64%
Materials	Construction Materials	0.63%
Industrials	Research & Consulting Services	0.63%
Industrials	Environmental & Facilities Services	0.63%
Industrials	Building Products	0.61%
Consumer Staples	Food Distributors	0.60%
Industrials	Passenger Airlines	0.59%
Energy	Oil & Gas Drilling	0.58%
Consumer Discretionary	Restaurants	0.57%
Energy	Oil & Gas Exploration & Production	0.56%
Materials	Steel	0.56%
Information Technology	Internet Services & Infrastructure	0.56%
Materials	Commodity Chemicals	0.56%
Consumer Discretionary	Automobile Manufacturers	0.51%
Information Technology	Technology Distributors	0.51%
Real Estate	Real Estate Services	0.46%
Communication Services	Advertising	0.46%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.39%
Consumer Staples	Food Retail	0.37%
Information Technology	Application Software	0.36%
Real Estate	Hotel & Resort REITs	0.32%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.32%
Information Technology	Technology Hardware, Storage & Peripherals	0.31%
Information Technology	Semiconductor Materials & Equipment	0.29%
Industrials	Security & Alarm Services	0.27%
Industrials	Passenger Ground Transportation	0.27%
Materials	Diversified Metals & Mining	0.24%
Communication Services	Wireless Telecommunication Services	0.24%
Financials	Regional Banks	0.24%
Consumer Discretionary	Education Services	0.23%
Health Care	Health Care Services	0.22%
Health Care	Biotechnology	0.22%
Consumer Discretionary	Distributors	0.22%

Communication Services	Interactive Home Entertainment	0.21%
Materials	Fertilizers & Agricultural Chemicals	0.21%
Consumer Discretionary	Department Stores	0.21%
Industrials	Human Resource & Employment Services	0.20%
Energy	Integrated Oil & Gas	0.20%
Consumer Discretionary	Housewares & Specialties	0.16%
Consumer Staples	Household Products	0.16%
Information Technology	Electronic Components	0.15%
Real Estate	Other Specialized REITs	0.14%
Materials	Diversified Chemicals	0.14%
Real Estate	Health Care REITs	0.13%
Industrials	Heavy Electrical Equipment	0.12%
Energy	Oil & Gas Storage & Transportation	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Health Care	Health Care Equipment	0.10%
Financials	Insurance Brokers	0.10%
Consumer Discretionary	Broadline Retail	0.10%
Utilities	Electric Utilities	0.06%
Consumer Discretionary	Homebuilding	0.04%
Consumer Staples	Consumer Staples Merchandise Retail	0.04%
Health Care	Health Care Supplies	0.04%
Consumer Staples	Personal Care Products	0.03%
Industrials	Industrial Conglomerates	0.03%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
No sector data		12.93%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

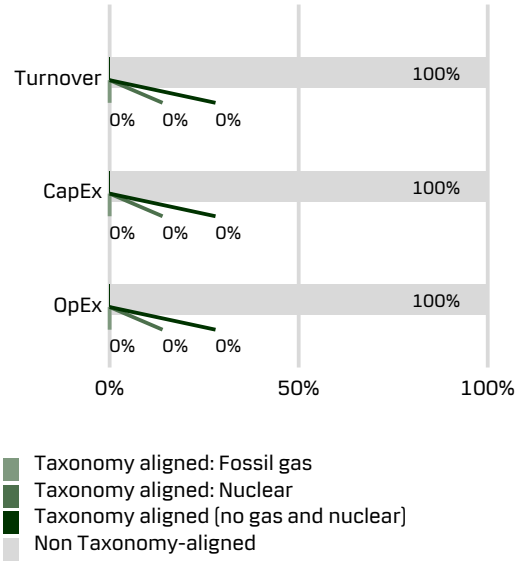
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

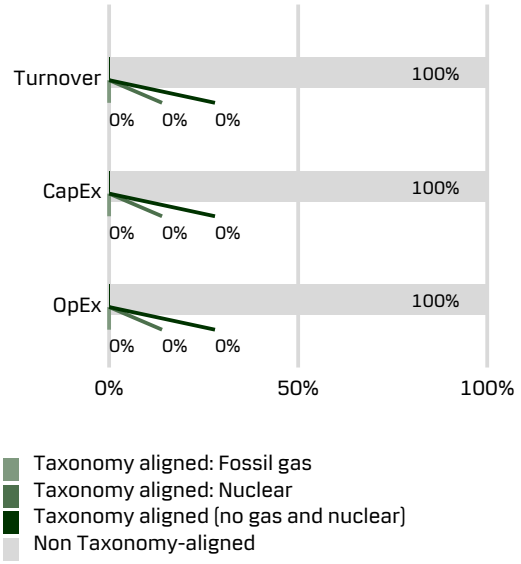
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

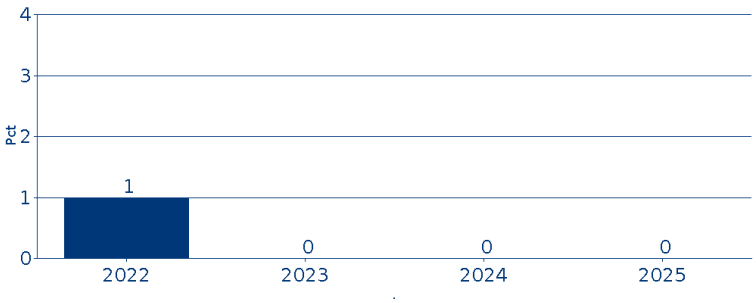
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select US High Yield Bonds KL
Legal entity identifier: 549300DBHLX9WI4RUP07

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

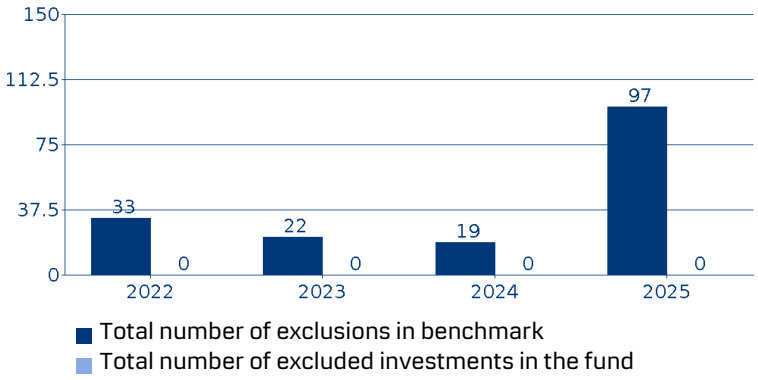
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund’s investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	7	1.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	1	0.0%	0
Norms*	425	3	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	1.0%	0
Tar sands	53	1	0.1%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	76	9.0%	0
Sustainability risk	24	2	0.3%	0

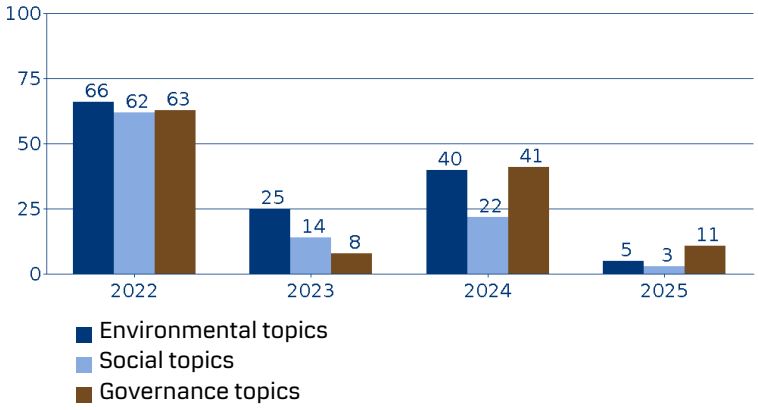
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

	Indicators for investments in investee companies (represents 92% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,475 / 71%	3,821 / 74%	3,334 / 87%	2,022 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	615 / 71%	776 / 74%	698 / 87%	526 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	25,984 / 71%	45,257 / 74%	41,775 / 87%	24,763 / 88%
04	Total GHG emissions (tons)	29,074 / 71%	49,854 / 74%	45,807 / 87%	27,311 / 88%
05	Carbon footprint (tCO2e / m€ invested)	689 / 71%	1,225 / 74%	1,058 / 87%	978 / 88%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,264 / 71%	2,076 / 74%	5,104 / 87%	4,096 / 88%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 66%	12% / 70%	13% / 83%	12% / 86%
08	Share of non-renewable energy – Consumption	17% / 25%	21% / 27%	25% / 37%	29% / 33%
09	Share of non-renewable energy – Production	0% / 64%	0% / 68%	0% / 79%	0% / 83%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	2	3	0	0
	Manufacturing	16	1	0	0
	Electricity, gas, steam and air conditioning supply	2	1	3	0
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	56% / 71%	57% / 74%	64% / 87%	69% / 88%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 66%	0% / 70%	0% / 83%	0% / 86%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 15%	1 / 19%	<1 / 22%	2 / 7%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 71%	0% / 74%	<1% / 87%	<1% / 88%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	25% / 59%	28% / 62%	35% / 73%	38% / 76%
17	Unadjusted gender pay gap (average)	9% / 3%	14% / 2%	8% / 3%	6% / 7%
18	Board gender diversity (Average ratio of female to male)	31% / 58%	30% / 59%	29% / 70%	27% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 66%	0% / 70%	0% / 83%	0% / 86%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 58%	0% / 60%	3% / 71%	4% / 72%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 59%	38% / 61%	45% / 71%	42% / 76%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 3 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons

included 45 excluded issuers. 2 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Transdigm Inc 4.875% 01.05.2029	US893647BQ97	Industrials	1.1%	US
Cco Hldgs Llc/Cap Corp 4.25% 15.01.2034	US1248EPCP61	Communication Services	1.0%	US
Panther Escrow Issuer 7.125% 01.06.2031	US69867RAA59	Financials	0.9%	US
Hub International Ltd 5.625% 01.12.2029	US44332PAG63	Financials	0.8%	US
Carnival Corp 5.75% 01.03.2027	US143658BN13	Consumer Discretionary	0.8%	US
California Buyer/Atlanti 6.375% 15.02.2032	US13005HAA86	Utilities	0.8%	GB
Acrisure Llc / Fin Inc 6% 01.08.2029	US00489LAH69	Financials	0.8%	US
Onemain Finance Corp 6.75% 15.09.2033	US682691AN02	Financials	0.8%	US
Eg Global Finance Plc 12% 30.11.2028	US28228PAC59	Consumer Discretionary	0.7%	GB
Team Health Holdings Inc 13.5% 30.06.2028	US87817AAB35	Financials	0.7%	US
Madison Iaq Llc 5.875% 30.06.2029	US55760LAB36	Industrials	0.7%	US
Intesa Sanpaolo Spa 6.625% 20.06.2033	US46115HBZ91	Financials	0.7%	IT
Mgm Resorts Intl 4.75% 15.10.2028	US552953CH22	Consumer Discretionary	0.7%	US
Teva Pharmaceuticals Ne 4.1% 01.10.2046	US88167AAF84	Health Care	0.7%	NL
Ardonagh Group Finance 8.875% 15.02.2032	US039956AA59	Financials	0.7%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

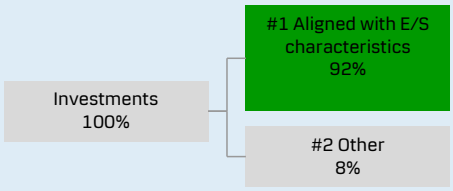
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	93	94	98	92
#2 Other	7	6	2	8
#1A Sustainable	0	N/A	N/A	N/A
#1B Other E/S Characteristics	93	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked “No sector data”. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	5.26%
Financials	Consumer Finance	4.27%
Financials	Diversified Banks	4.12%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	4.01%
Consumer Discretionary	Casinos & Gaming	3.99%
Communication Services	Cable & Satellite	3.34%
Financials	Asset Management & Custody Banks	2.71%
Financials	Diversified Financial Services	2.60%
Consumer Discretionary	Leisure Facilities	2.15%
Consumer Discretionary	Automotive Retail	2.07%
Communication Services	Interactive Media & Services	1.84%
Industrials	Industrial Machinery & Supplies & Components	1.83%
Industrials	Electrical Components & Equipment	1.82%
Materials	Specialty Chemicals	1.80%
Industrials	Aerospace & Defense	1.74%
Health Care	Pharmaceuticals	1.64%
Health Care	Health Care Facilities	1.45%
Information Technology	Systems Software	1.36%
Communication Services	Integrated Telecommunication Services	1.27%
Financials	Investment Banking & Brokerage	1.24%
Energy	Oil & Gas Equipment & Services	1.23%
Real Estate	Specialized REITs	1.23%
Financials	Commercial & Residential Mortgage Finance	1.20%
Communication Services	Broadcasting	1.14%
Industrials	Trading Companies & Distributors	1.13%

Communication Services	Movies & Entertainment	1.12%
Financials	Property & Casualty Insurance	1.11%
Industrials	Construction & Engineering	1.09%
Financials	Mortgage REITs	0.96%
Utilities	Renewable Electricity	0.88%
Information Technology	Communications Equipment	0.84%
Materials	Metal, Glass & Plastic Containers	0.81%
Health Care	Managed Health Care	0.79%
Consumer Staples	Packaged Foods & Meats	0.76%
Communication Services	Alternative Carriers	0.75%
Industrials	Trucking	0.71%
Materials	Construction Materials	0.68%
Industrials	Passenger Airlines	0.67%
Consumer Discretionary	Automotive Parts & Equipment	0.67%
Information Technology	IT Consulting & Other Services	0.65%
Financials	Thrifts & Mortgage Finance	0.65%
Real Estate	Real Estate Operating Companies	0.64%
Consumer Staples	Food Distributors	0.62%
Industrials	Environmental & Facilities Services	0.61%
Information Technology	Application Software	0.61%
Energy	Oil & Gas Drilling	0.59%
Industrials	Research & Consulting Services	0.58%
Real Estate	Real Estate Services	0.57%
Information Technology	Internet Services & Infrastructure	0.57%
Materials	Commodity Chemicals	0.53%
Consumer Discretionary	Restaurants	0.52%
Materials	Aluminum	0.52%
Energy	Oil & Gas Exploration & Production	0.52%
Information Technology	Technology Distributors	0.51%
Materials	Steel	0.50%
Consumer Discretionary	Automobile Manufacturers	0.48%
Materials	Diversified Metals & Mining	0.45%
Industrials	Security & Alarm Services	0.45%
Industrials	Building Products	0.45%
Utilities	Water Utilities	0.43%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.40%
Communication Services	Advertising	0.39%
Information Technology	Technology Hardware, Storage & Peripherals	0.39%
Consumer Staples	Food Retail	0.35%
Energy	Oil & Gas Storage & Transportation	0.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.34%
Industrials	Industrial Conglomerates	0.31%
Energy	Integrated Oil & Gas	0.28%
Consumer Discretionary	Distributors	0.27%
Real Estate	Hotel & Resort REITs	0.26%
Health Care	Biotechnology	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Industrials	Passenger Ground Transportation	0.24%

Financials	Regional Banks	0.22%
Materials	Fertilizers & Agricultural Chemicals	0.21%
Health Care	Health Care Services	0.21%
Industrials	Human Resource & Employment Services	0.21%
Industrials	Heavy Electrical Equipment	0.20%
Utilities	Electric Utilities	0.19%
Consumer Discretionary	Education Services	0.18%
Consumer Staples	Household Products	0.18%
Consumer Discretionary	Department Stores	0.18%
Financials	Insurance Brokers	0.17%
Consumer Discretionary	Housewares & Specialties	0.16%
Consumer Discretionary	Homebuilding	0.16%
Real Estate	Other Specialized REITs	0.15%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Staples	Consumer Staples Merchandise Retail	0.13%
Health Care	Health Care Supplies	0.13%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Materials	Diversified Chemicals	0.11%
Real Estate	Health Care REITs	0.10%
Health Care	Health Care Equipment	0.10%
Information Technology	Electronic Components	0.06%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		12.86%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

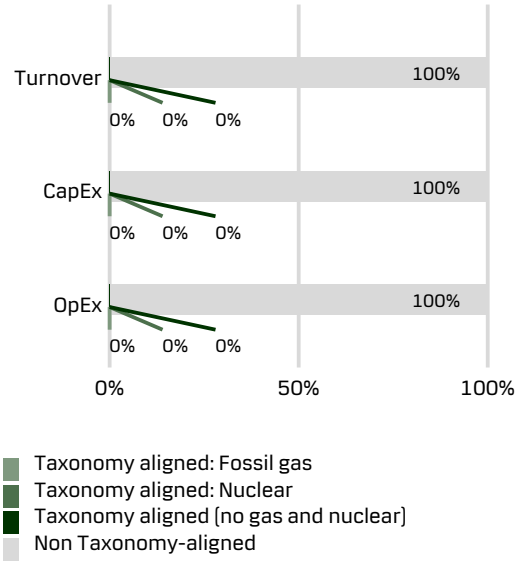
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

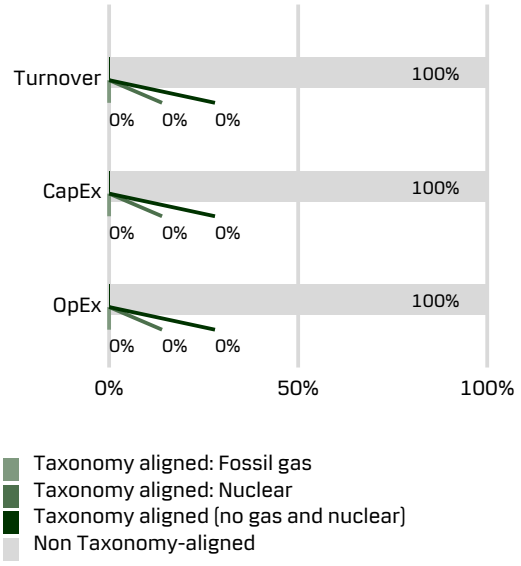
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

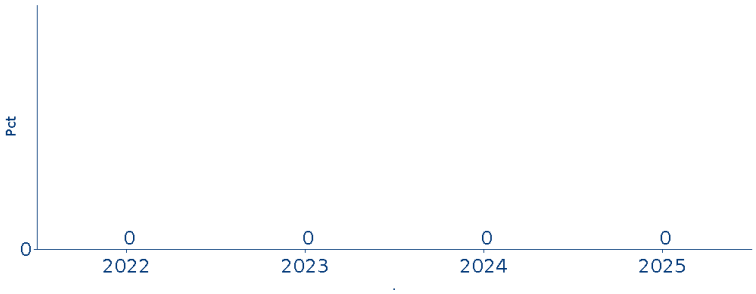
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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