PensionDanmark

ANNUAL REPORT

2023

PensionDanmark A/S - CVR no. 16163279

Contents

Arriva's bus drivers are members of PensionDanmark.

Sammir – a member of PensionDanmark – working on a reinforcement project for NCC.

Forging ahead in a difficult year

Dear Reader

This annual report marks a special event in the history of PensionDanmark. In the autumn of 2023, we appointed a new CEO for the first time in our company's history. Furthermore, this is the first time our report on corporate social responsibility forms an integral part of the annual report. This is a natural development as sustainability is integrated across our organisation and should therefore also be an integral part of our overall reporting. In addition, combining the two reports is a good way to start implementing the new EU Corporate Sustainability Reporting Directive (CSRD).

Current and future challenges

While PensionDanmark has fared relatively well during the past few years, the economy and the financial markets have been affected by dramatic fluctuations in inflation rates and energy prices, sharply rising interest rates and geopolitical instability. Despite very buoyant equity and bond markets towards the end of 2023, the investment climate is set to remain volatile and challenging in the years ahead, with a new and uncertain world order expected to leave its mark on global growth, international trade and security.

PensionDanmark regularly adjusts its investment portfolio and strategy and, other things

being equal, recent years' rising interest rates are a positive for long-term pension savings. So even though long-term bond yields moved lower towards the end of the year, corporate bonds and loans, in particular, again offer solid interest income and may contribute to better risk diversification of the investment portfolio. In 2024, a growing share of our members' savings will therefore be invested in corporate bonds and loans.

Increased benefits and new products

Over the past five years, PensionDanmark's age pools have provided average annual returns in the 5.1-8.1% range. So even despite ups and downs along the way, long-term returns trend upwards when you invest responsibly and diversify your risk. We are particularly pleased to have started the new year by raising pension benefits for almost all retired members. On average, monthly pension benefits for retired PensionDanmark members have been raised by 5%. This will give our retired members the best possible preconditions for keeping up with price developments in supermarkets and in their fixed expenses.

Also in terms of technology, 2023 was a good year with an actual breakthrough in the use of artificial intelligence (AI) as a tool for offering improved and faster service to our members. Today, e-mail correspondence is increasingly qualified by software robots, and an AI assistant conducts searches and investigates relevant matters for personalised and correct replies. And when, starting in 2024, we give our members access to

online consultations with a physiotherapist, we will use AI to transcribe and summarise consultations. Both these solutions help our employees stay fully focused on the needs of our members.

Sustainability is the way forward

Corporate social responsibility is high on the agenda at PensionDanmark. By investing in renewable energy and sustainable real estate, we have long played a key role in developing solutions addressing climate change. In 2023, PensionDanmark was one of the first pension companies in the world to have its targets for CO_2 emissions validated. We greatly appreciate that the Science Based Target initiative has approved our short-term targets as being in line with the Paris Agreement. This is an important validation of our efforts to reduce and, in the long term, fully neutralise the carbon footprint of the DKK 300 billion currently in our members' savings.

We also continued our journey towards the next generation of renewable energy projects. PensionDanmark's green investments totalled almost DKK 38 billion at year-end 2023, of which DKK 13 billion was invested in green infrastructure. We have already committed to invest an additional DKK 14.8 billion by 2030. In December 2023, PensionDanmark made an investment commitment of DKK 1 billion to a new fund managed by Copenhagen Infrastructure Partners (CI GMF II), for the purpose of developing and building renewable energy facilities in a number of developing countries. In January 2024, PensionDanmark co-invested in Copenhagen Energy Islands – a new company dedicated to developing energy

> In 2023, PensionDanmark was one of the first pension companies in the world to have its targets for CO_2 emissions validated.

islands globally. By investing their pension savings, PensionDanmark's members thus make a substantial contribution to the green transition, while at the same time we have a sharp eye for generating attractive returns on these investments as well.

Our performance in 2023 was the result of great teamwork by all our highly skilled and committed employees – and will inspire our efforts in the years ahead to create maximum value for our many members while at the same time contributing to positive change in the world around us.

Claus Stampe
CEO and CIO

Peter Stensgaard Mørch
Deputy CEO

5.1-8.1

POSITIVE ANNUAL RETURNS FOR MEMBERS AGED 45 TO 67 OVER THE PAST FIVE YEARS

One combined report

Companies are facing ever increasing requirements regarding sustainability and, in particular, sustainability reporting. This drives and develops PensionDanmark's approach to sustainability, and this year, we have decided to integrate our corporate social responsibility report into the annual report, providing stakeholders with an overall picture of our business, strategy and organisation as well as our financial and non-financial results.

Rødovre Municipality's Road and Park staff are members of PensionDanmark.

Sustainability is an integral part of Pension-Danmark's DNA and is embedded in the way we do business. As a labour market pension fund, we are committed to enabling our members to have a long and productive working life and to giving them a financially secure retirement. This implies a responsibility for investing our members' savings in a way that adds value while at the same time contributing to a more sustainable world. At PensionDanmark, we are aware that what we do today as a company and an investor has an effect on society – now and in the future.

PensionDanmark continuously addresses all environmental, social and governance issues of relevance to our business, whether relating to the products we offer our members, our investments or our employees.

One combined report is therefore a natural step in PensionDanmark's sustainability efforts, which have become an increasingly important part of our reporting over the past few years. We continually strive to make our reporting as accurate, specific and transparent as possible, as this creates the best basis for improving performance and raising ambitions.

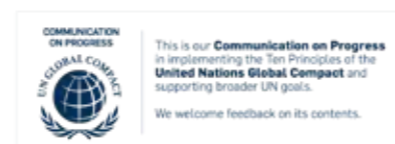## New standards for sustainable reporting

In 2023, the European standards for sustainability reporting were approved as part of a comprehensive project to develop the new Corporate Sustainability Reporting Directive (CSRD), the purpose of which is to enhance the transparency, comparability and quality of sustainability reporting across the EU.

PensionDanmark is to report in accordance with the requirements of the CSRD as from 2025, and a combined annual report including both financial and non-financial results is a step towards implementing those requirements.

Under the new CSRD requirements, Pension-Danmark is to prepare a double materiality assessment considering our impact on the environment, people and society as well as the risks and opportunities that have a financial impact on our business. This means that we must carefully prioritise the efforts that have the greatest impact and focus on areas of significance for our business, making sure that we report on the most relevant issues.

This year, PensionDanmark has taken several initial steps to complying with the CSRD requirements. One of these steps was to change the way we organise our sustainability efforts, setting out to embed sustainability even more firmly in every aspect of our business. Specifically, we have set up a sustainability working group consisting of representatives from across the business, such as customer service, HR, investment, risk management, products, compliance, etc. This working group will play a key role in performing PensionDanmark's double materiality assessment, scheduled for completion in early 2024.

In addition, our sustainability reporting work has been tied more closely to the finance department with a view to establishing high standards of follow-up and control. We see this as a crucial step towards delivering uniform, transparent and integrated reporting.

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

PensionDanmark has been a signatory to Global Compact Network Denmark since 25 May 2016.

How to read this report

The purpose of this integrated annual report 2023 for PensionDanmark A/S is to provide readers with a general picture of PensionDanmark's business model, value creation, strategy and organisation as well as the company's financial and non-financial results in accordance with the Danish Financial Business Act as approved by the EU – including the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds. The report covers the period 1 January - 31 December 2023.

The integrated annual report 2023 constitutes PensionDanmark's report on corporate social responsibility, see section 142, gender distribution in management, see section 143, and data ethics, see section 146 of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds as well as the ten principles of the UN Global Compact for ethical business conduct as regards human rights, labour rights, the environment and anti-corruption.

Our reporting on sustainable investments in accordance with the EU Taxonomy, see the Disclosure Regulation and Article 8 of the Taxonomy Regulation, is set out in the Appendix. (Not translatet)

| **PensionDanmark reports in accordance with Executive Order no. 460 of 2 May 2023 on financial reports for insurance companies and multi-employer occupational pension funds**	
Requirements regarding reporting on corporate social responsibility, see section 142	
Policy on corporate social responsibility	A description of PensionDanmark's policy on corporate social responsibility and specifically on responsible investment, labour and human rights, environmental and climate factors and corporate governance may be found on pages 23 and 56.
Action taken during the financial year	A description of initiatives with respect to sustainability and specifically to responsible investment, labour and human rights, environmental and climate factors and corporate governance may be found across relevant chapters. See pages 60-73 and 87.
Performance during the financial year	A description of results and progress may be found in relevant chapters on pages 15, 66-73 and 100, the table on page 17 and the ESG data tables in note 38 on pages 151-152. A description of accounting policies may be found on pages 153-157.
Requirements regarding reporting on gender distribution in management, see section 143	
Targets for the underrepresented gender on the Board of Directors	A description of PensionDanmark's target for the underrepresented gender on the Board of Directors may be found on page 79.
Requirements regarding reporting on data ethics, see section 146	
Data ethics policy	A description of PensionDanmark's data ethics policy may be found on page 40.

Our members in numbers

PensionDanmark was founded for the purpose of managing the pension agreements that have been part of the collective agreements since the beginning 30 years ago, entitling all employees covered by a collective agreement to pension contributions paid into Pension-Danmark. PensionDanmark manages pension schemes based on collective agreements between 11 trade unions and 28 employer organisations.

88%
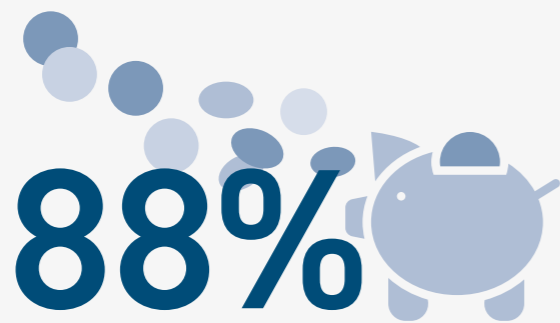
of the pension contributions of a typical member is allocated to pension savings.

The pension scheme element that is given the highest priority is retirement savings, and a high savings rate helps ensure that as much as possible of the member's contribution to PensionDanmark is allocated to securing the member a financially secure retirement.

Average annual returns over the past five years have been 8.1% for members under 46 years of age and 5.1% for a 67-year-old member. So even despite ups and downs along the way, long-term returns trend upwards when you invest responsibly and diversify your risk.

8.1%

average annual return over the past five years for a typical 45-year-old member.

5%
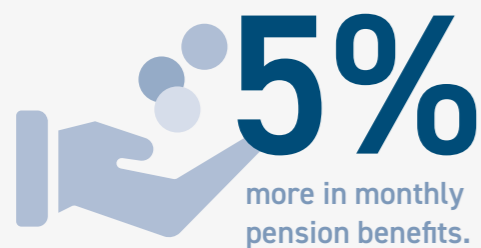
more in monthly pension benefits.

In 2023, we adjusted the pension benefits for 67,700 of our retired and partially retired members by 5.0% on average. More or less all of PensionDanmark's retired members will thus experience an increase in their monthly benefits as from the start of 2024.

826,700

MEMBERS

PensionDanmark has 416,800 active members, a year-on-year increase of more than 1,200. Most of our 21,200 member companies have experienced relatively stable and high employment levels.

57,700

RETIRED MEMBERS

PensionDanmark's retired members make up 14% of our active membership. By 2040, this proportion will increase by some 120,000 individuals, equal to 25-30% of the total membership.

305 DKK

PER MEMBER ANNUALLY

PensionDanmark is one of Denmark's most cost-effective pension funds with annual administrative expenses of DKK 305 per member.

2.4 MILLION

LOGINS TO PENSION.DK

Digital solutions help keep expenses in check. Our digital services are becoming increasingly popular. The more than 2.4 million logins to pension.dk in 2023 marks a 29% increase over the past three years.

565,200

TREATMENTS AND CONSULTATIONS

In 2023, PensionDanmark's members used our healthcare programme 565,200 times for 517,700 physiotherapy and chiropractic treatments, 18,300 Prompt Diagnosis procedures and 29,200 online consultations with a doctor or a psychologist. We witnessed an increase in the use of all products in our healthcare programme in 2023.

46,900

COMPLETED SUPPLEMENTARY TRAINING PROGRAMMES

In 2023, our members completed 46,900 training programmes, an increase of 18% relative to 2022. Grants were paid to 2,300 businesses, an increase of more than 300 compared with 2022.

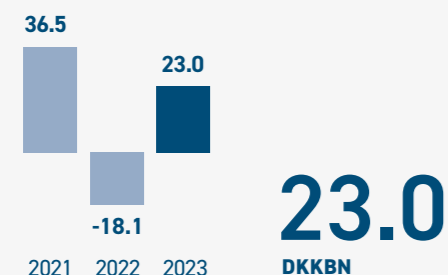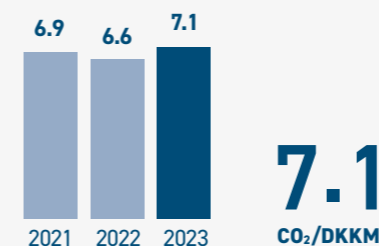Teeranuch works as a chef at Hotel Crown Plaza and is a member PensionDanmark.

FINANCIAL RESULTS

Financial highlights

36.5   **23.0**   **-18.1**
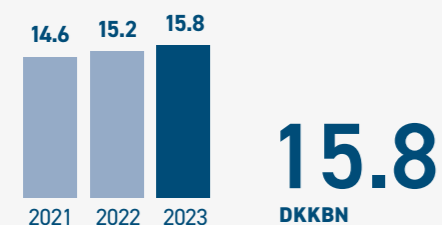2021   2022   2023

23.0
DKKBN

Investment returns

Investment returns for the year amounted to DKK 23.0 billion before tax, producing a positive return of 8.7% for our younger members (under the age of 46), while our older members (67 years) received 7.2%. Compared with industry peers, investment returns were at the low end, but viewed over the past couple of years, PensionDanmark's age pools have clearly recorded the best returns of the industry.
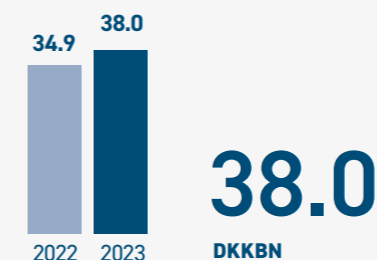
14.6   **15.2**   **15.8**
2021   2022   2023

15.8
DKKBN

Contributions

Member contributions amounted to DKK 15.8 billion after tax in 2023, up 3.9% on 2022. This amount breaks down into regular premiums totalling DKK 12.8 billion and incoming transfers totalling DKK 2.9 billion. The increase was due to an increase in the number of members and a general wage increase among our members.

9.5   **11.2**   **12.0**
2021   2022   2023

12.0
DKKBN

Benefit payments

In 2023, PensionDanmark paid benefits totalling DKK 12.0 billion to members and beneficiaries in connection with retirement, insurance events or withdrawals – a year-on-year increase of DKK 0.9 billion. Retirement benefits totalled DKK 4.3 billion – a year-on-year increase of 12% that was attributable to an increase in the proportion of retired members.

266   **247**   **265**
2021   2022   2023

265
DKKM

Total administrative expenses

Total insurance administration expenses increased from DKK 247 million to DKK 265 million in 2023.
The administration fee accounted for 0.7% of an average contribution, which was on a level with last year.

5.0   **4.9**   **5.2**
2021   2022   2023

5.2
DKKBN

Equity

Equity amounted to DKK 5.2 billion in 2023, an increase of DKK 0.4 billion relative to 2022. The increase was mainly driven by the positive investment return.

6.9   **6.6**   **7.1**
2021   2022   2023

7.1
CO₂/DKKM

Climate footprint of investments

The overall CO_2 footprint of PensionDanmark's investment portfolio rose to 7.1 CO_2/DKKm in 2023, primarily because we included shipping industry investments in the infrastructure portfolio. The goal remains for the investment portfolio to be carbon neutral by 2050.

34.9   **38.0**
2022   2023

38.0
DKKBN

Green investments

PensionDanmark's green investments amounted to DKK 38 billion at year-end 2023, of which DKK 13 billion was invested in green infrastructure. As we have already committed to invest an additional DKK 14.8 billion by 2030, our members make a substantial contribution to the green transition.

1.5   **1.3**   **1.2**
2021   2022   2023

1.2
MILLION TONNES

Avoided CO₂ emissions

Emissions avoided through our ownership of green infrastructure dropped to 1.2 million tonnes in 2023. The decline was driven primarily by the sale, through Copenhagen Infrastructure Partners (CIP), of a number of wind farms to other investors, as a result of which PensionDanmark's volume of green electricity fell.

373   **339**   **364**
2021   2022   2023

364
DKK'000

Member savings

The average savings of our members rose to DKK 364,200 in 2023 – a year-on-year increase of 7.3%. In 2023, a typical member was able to retain 60% of his or her final wages (including Danish state pension and ATP benefits) on retirement. When labour market pensions have fully matured in 2073, the amount is expected to have risen to 70%.

59.8   **59.6**   **64.7**
2021   2022   2023

64.7
DKK'000

Average annual benefits

Members who started receiving the full amount of their savings by way of benefits in 2023 received an average annual amount of DKK 64,700. During the period from 2010 to 2030, annual new retirement benefits are expected to grow by some 250%, a reflection that labour market pensions are still in a build-up phase.

Five-year overview

Key figures

	Unit	2023	2022	2021	2020	2019
Income statement						
Premiums	DKKm	15,447	14,875	14,373	13,791	13,459
Insurance benefits	DKKm	-12,022	-11,159	-9,474	-7,159	-7,540
Investment returns	DKKm	23,020	-18,102	36,462	16,143	28,837
Total insurance operating expenses	DKKm	-265	-247	-266	-241	-258
Technical result	DKKm	28	53	-37	-51	-8
Technical result, health and accident insurance	DKKm	-22	-3	-35	-30	-
Profit/loss for the year	DKKm	353	-159	263	108	363
Total assets						
Provisions for unit-linked pensions	DKKm	302,712	277,798	290,617	254,999	234,864
Provisions for other pensions	DKKm	6,026	6002	7378	7665	7892
Provisions for health and accident insurance	DKKm	35	37	36	34	-
Total provisions for insurance and investment contracts	DKKm	308,773	283,838	298,030	262,698	242,756
Total equity	DKKm	5,210	4,857	5,016	4,754	4,665
Total assets	DKKm	329,807	306,664	325,662	288,547	270,047

Financial ratios

	Unit	2023	2022	2021	2020	2019
Return						
Return related to unit-linked products	%	8.0	-5.7	14.0	6.4	13.4
Return related to average rate products	%	7.6	-13.8	1.4	4.5	7.7
Risk on return related to unit-linked products	%	4.3	4.8	4.5	4.5	3.5
Expenses						
Administrative fee per policyholder	DKK	305	297	297	297	297
Expenses in per cent of provisions	%	0.09	0.09	0.10	0.10	0.12
Return and solvency						
Return on equity after tax	%	7.0	-3.2	5.4	2.3	8.1
SCR ratio	%	358	335	303	343	362
Members						
Members	Number	826,700	815,100	799,200	765,300	752,500
Active members	Number	416,800	415,500	401,000	391,400	361,600
Retired members	Number	57,700	56,000	54,700	52,100	50,500

Key ESG data

	Unit	Target 2025	2023	2022	2021	2020	2019
Environmental data – own operations (scopes 1 and 2)							
CO_2, scope 1	Tonnes	20.3	65	74	45	42	79
CO_2, scope 2 (location-based)	Tonnes		102	174	212	213	301
CO_2, scope 2 (market-based)	Tonnes	61.5	38	33	67	58	82
Energy consumption (scope 1 + scope 2)	GJ		7,307	7,930	9,154	7,247	8,458
Renewable energy share (scope 2)	%		81.4	80.0	82.2	78.2	73.3
Water consumption	m³		3,004	2,809	2,769	2,552	3,150
Environmental data – carbon footprint of investments (scope 3)							
Listed equities	Tonnes/DKKm	<6.3	6.0	6.2	6.9	6.3	8.4
Corporate bonds	Tonnes/DKKm	<20.7	18.7	22.8	22.6	24.1	23.9
Private equity	Tonnes/DKKm	<4.1	3.2	3.3	3.7	4.1	5.9
Private debt	Tonnes/DKKm	<6.4	3.8	5.5	7.3	9.2	-
Infrastructure	Tonnes/DKKm	<18.7[1]	19.6	10.3	10.5	-	-
Mortgage bonds	Tonnes/DKKm	<2.3	2.1	2.6	2.7	-	-
Real estate	Tonnes/DKKm	<0.35	0.2	0.3	0.3	0.5	0.5
Government bonds	Tonnes/DKKm		29.8	29.3	-	-	-
Ownership of green infrastructure, capacity	MW	1,300	1,087	952	893	1,108	961
Avoided emissions from ownership of green infrastructure, estimated	Tonnes of CO_2	>2,000,000	1,244,357	1,309,478	1,511,358	1,902,220	2,297,000
Cumulative renewable energy capacity expansion since 2021	MW		338	254	-	-	-
Social data[2]							
Full-time staff	FTE		363	336	321	291	261
Gender diversity	%	40.0	42.8	43.3	43.8	43.7	44.0
Gender diversity for managers with HR responsibilities	%	40.0	39.9	43.5	43.9	44.3	45.2
Gender pay gap	Times		1.3	1.2	1.3	1.3	1.3
Staff turnover	%		12.1	18.7	18.1	12.0	15.7
Sickness absence	Days per FTE	4.5	7.1	7.1	6.8	4.7	6.6
Taxes paid	DKKm		67	5,829	2,362	3,565	298
Governance data							
Gender diversity, Board of Directors	%	30.0	22.2	22.2	27.8	23.5	23.5
Members of the Board of Directors	Number		18	18	18	17	17
Board meeting attendance	%	95.0	92.3	90.5	95.3	85.3	82.3
Salary gap between CEO and employees	Times		7.7	8.9	8.9	8.7	8.6

[1] Reduction target adjusted after inclusion of shipping.
[2] Social data are calculated on a consolidated basis.

Lars works for Arriva and is a member of PensionDanmark.

THE BUSINESS

How PensionDanmark creates value

11
TRADE UNIONS

28
EMPLOYER ORGANISATIONS

The Board of Directors charts the course for the business based on discussions and decisions concerning product changes, investment policies and insurance terms.

This allows both employers and employees a direct influence on the framework for the products we offer our members.

Labour market pensions were born out of the 1987 Joint Statement – a mutual agreement between the social partners and the Danish government that has contributed to ensuring the financial sustainability of Danish society. PensionDanmark was thus created as a part of the so-called Danish model, and the binding partnership permeates the way we deal with our members.

PensionDanmark was founded, and is still owned, by the parties to the collective agreements covering the sectors for which PensionDanmark has been chosen as pension provider for the collectively agreed labour market pensions. The way PensionDanmark is organised allows the parties direct influence on the development of targeted and easily accessible products that help our members remain in the labour market longer and benefit their finances during their working lives and during retirement. For companies and society at large, this contributes to providing an adequate and sufficiently skilled supply of labour, which is also a prerequisite for both fiscal sustainability and continued economic growth in Denmark.

To help ensure our members have a long and healthy working life, we provide a safety net that covers critical illness or death among our members and helps if they experience a need for early retirement. In addition, we manage a number of skills development funds. Based on what creates maximum value for our members, our products are designed as a supplement to public benefits and services.

PensionDanmark's investments generate solid returns, thereby helping to future-proof our members' pension savings. At the same time, they contribute towards developing Danish society by creating growth, jobs, housing, socially critical infrastructure and renewable energy solutions. Moreover, our investments in infrastructure and the next generation of green energy solutions help create a framework for the renewable energy, energy technology and environmental improvements of the future.

PRODUCTS
Page 26

Pension

Insurance

Advisory services

Healthcare programme

Supplementary training

Members
PensionDanmark is owned by our members, who are widely represented on the Board of Directors, thus ensuring ownership, insight and influence. Our members are therefore at the core of our entire business.

Society
PensionDanmark was established to carry out an important social mission and contributes every day to ensuring the financial sustainability of our welfare society.

By rethinking investments and products and integrating public and private interests, we contribute to the welfare of society.

INVESTMENTS
Page 42

Equities

Bonds

Infrastructure

Real estate

Business strategy

PensionDanmark's key mission is the underlying basis of our products, the purpose of which is to provide financial security for our members, and our investments, which are intended to future-proof our members' pension savings and contribute to ensuring the financial sustainability of Danish society – all of which is the result of great teamwork by all our highly skilled and committed employees.

Financial security for our members

PensionDanmark pursues a 360-degree approach to engaging with members to provide them with financial security during their working lives and in retirement.
In addition to pension savings, pension schemes with PensionDanmark provide members with a number of options throughout their working lives and, by means of relevant insurance, provide financial security for our members and their families. In addition, we offer a comprehensive healthcare programme and manage a number of skills development funds that provide a range of supplementary training options for our members. By means of our healthcare and supplementary training offers, PensionDanmark helps retain members in the labour market.

We want as much as possible of a member's contributions to be allocated to his or her pension savings. For the vast majority of members, the maximum possible share of contributions after tax has since January 2018 been allocated to retirement savings, while any excess amount has been paid into lifetime pension and annuity pension schemes. This payment profile has been set as the default option as it provides our members with the best possible combination of state pension benefits and benefits from PensionDanmark.

Insurance and pension products are designed to provide members and their families with a decent supplement to public benefits.

Solid returns – also in times of uncertainty

Pension savings are accumulated and invested over the course of a working life. As no one can predict how financial markets and inflation will develop over such a long time horizon, the purpose of our investments is to ensure strong purchasing power of future pension benefits – irrespective of developments in financial markets and consumer prices. We diversify our investments between a wide range of assets, while focusing relentlessly on striking a reasonable portfolio balance. PensionDanmark's savings products are unit-linked products, meaning that the returns members receive on their savings reflect market returns on PensionDanmark's investments. In order to ensure that individual member risks are managed in the best possible way, savings are invested in specially-designed age pools in which the investment risk is continuously aligned with the age and investment horizon of each individual member.

The ultimate risk associated with long-term investment of pension savings is that the return achieved over a savings period may not be sufficient to ultimately pay reasonable pension benefits. The asset mix of PensionDanmark's age pools is consequently composed so as to ensure that individual members, over a working life, achieve an average annual return after inflation of at least 2%, which is believed to be sufficient to ensure a typical retired member a comfortable standard of living.

For our young members in particular, a significant part of their savings is invested in equities, which are expected to offer a better long-term return potential than conventional government and mortgage bonds.

Products
The purpose of all PensionDanmark's activities is to provide financial security for our members. Based on what creates maximum value for our members, our products are designed as a supplement to public benefits and services.
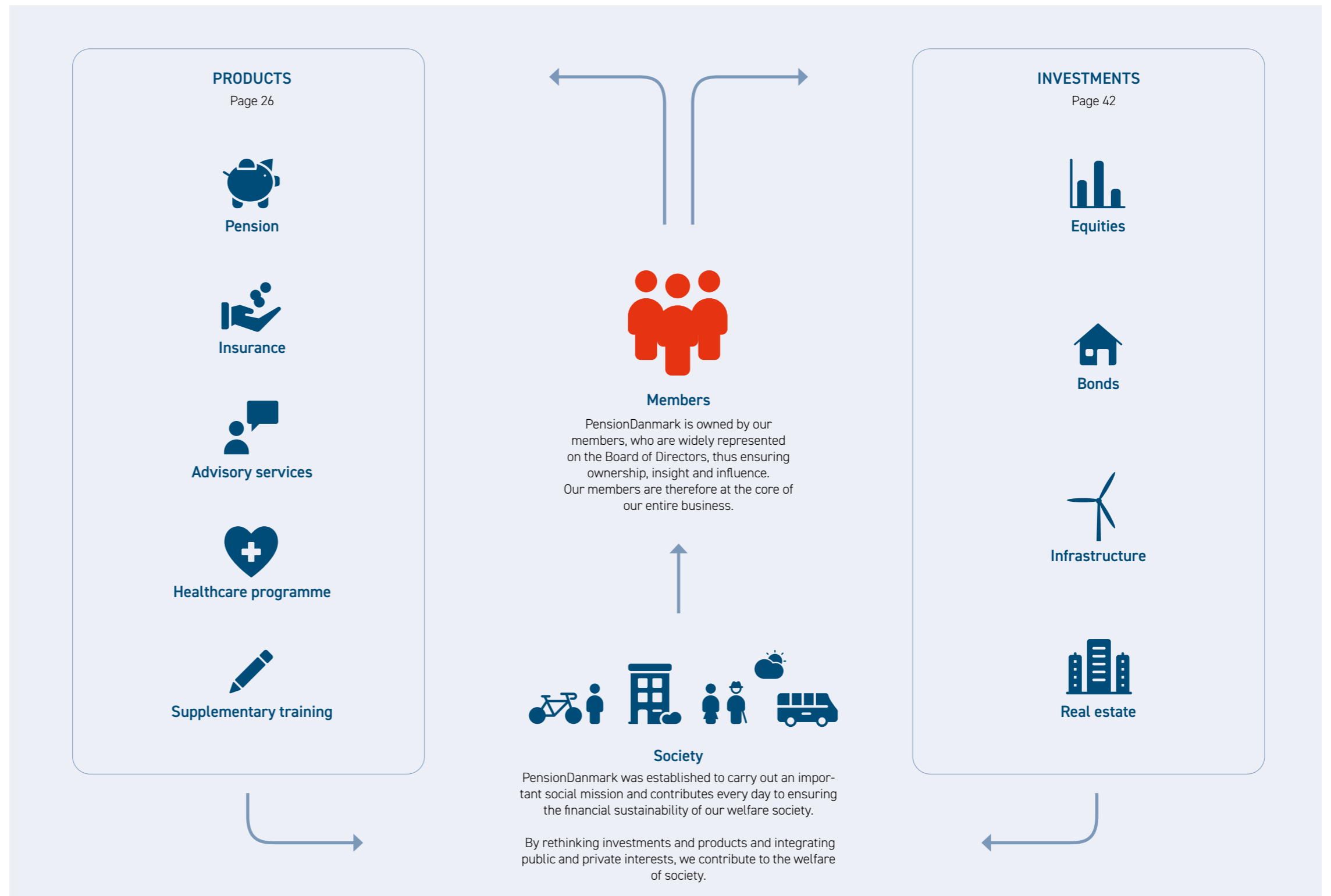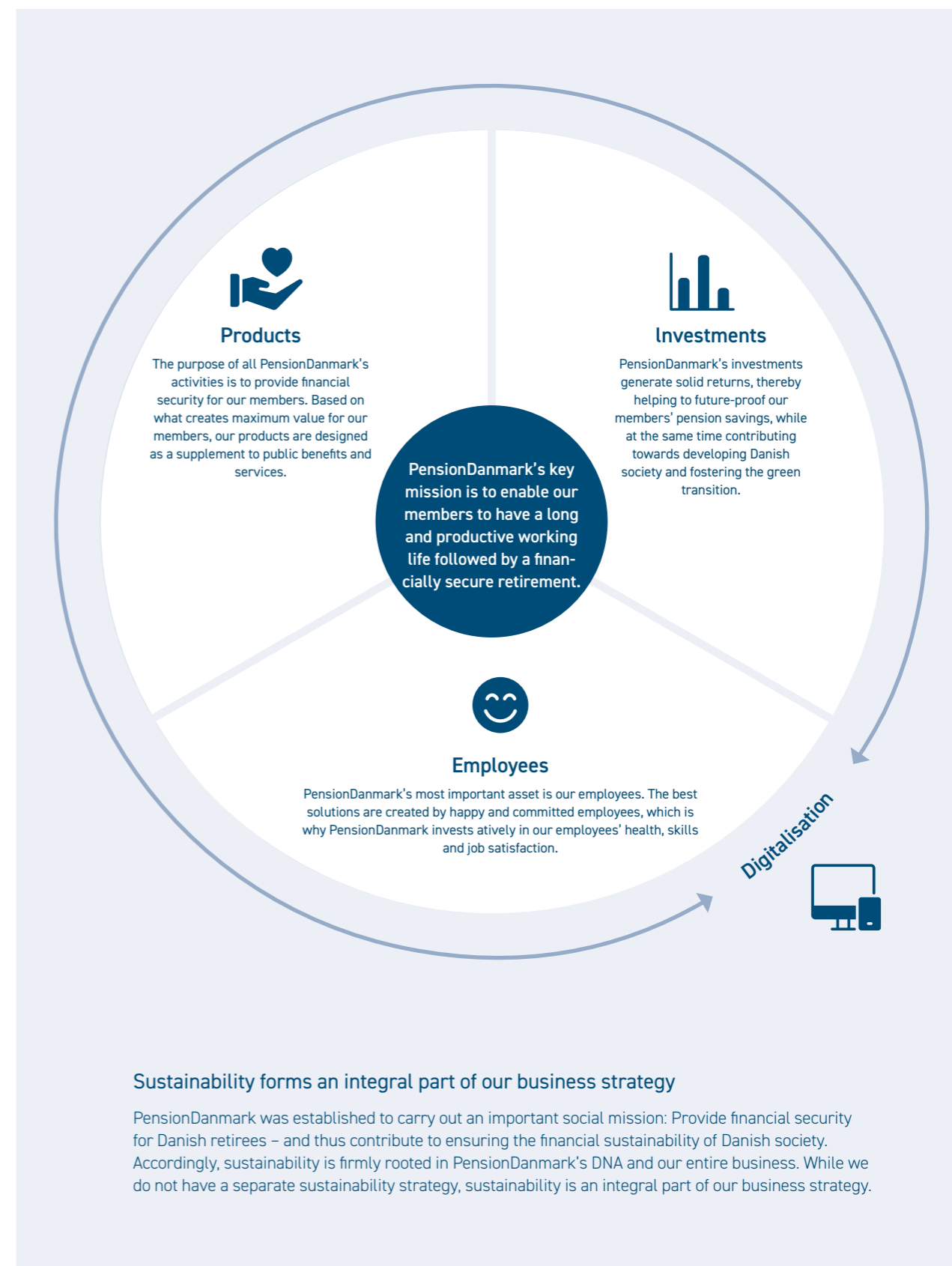
Investments
PensionDanmark's investments generate solid returns, thereby helping to future-proof our members' pension savings, while at the same time contributing towards developing Danish society and fostering the green transition.

PensionDanmark's key mission is to enable our members to have a long and productive working life followed by a financially secure retirement.

Employees
PensionDanmark's most important asset is our employees. The best solutions are created by happy and committed employees, which is why PensionDanmark invests atively in our employees' health, skills and job satisfaction.

Digitalisation

Sustainability forms an integral part of our business strategy

PensionDanmark was established to carry out an important social mission: Provide financial security for Danish retirees – and thus contribute to ensuring the financial sustainability of Danish society. Accordingly, sustainability is firmly rooted in PensionDanmark's DNA and our entire business. While we do not have a separate sustainability strategy, sustainability is an integral part of our business strategy.

Responsible investments

PensionDanmark endeavours to be a responsible investor generating solid returns while at the same time contributing to nudging global companies in a more sustainable direction. Our key tool for influencing companies is active ownership . This means that we set high business standards of conduct for the businesses in which we invest member savings.

PensionDanmark supports the Paris Agreement's goal of limiting the global rise in temperature to 1.5°C and has committed to making our investment portfolio carbon neutral by 2050, setting interim targets for 2025 and 2030 based on the best available science. We strive to achieve our goals by stepping up our green investments and, by means of active ownership, inducing our portfolio companies to reduce their climate footprint. We work to achieve our climate ambitions within the framework of the regulation applying to PensionDanmark as a pension provider, including the requirement that PensionDanmark must seek to achieve the best possible return with due consideration to the investment risk involved.

Our solutions are developed by our employees

Our most important asset is our employees. We are proud of the results we create together every day, and our ambition is to offer our employees a balanced working life and an attractive workplace.

PensionDanmark has high ambitions [[for/on behalf of]] our members, society and ourselves, and it is a key priority for us that our employees thrive and develop personally and professionally. To support this ambition, PensionDanmark recently launched an e-learning platform giving all employees access to individual development on their own terms.

As a company, we believe that teamwork is the best launchpad for ambitious results. In keeping with this belief, we recently opened a staff café to provide an attractive setting for staff interaction and dialogue in a social as well as a professional context.

A strong focus on our employees not only benefits PensionDanmark as a workplace, but is also essential in creating the innovative solutions that define us as a company.

Digitalisation as a lever

Digitalisation and new technologies have been the mainstay of our business ever since PensionDanmark was established. Enhancing the quality of our advisory services and making them more flexible, digitalisation contributes to creating better products and services for our members.

Helping us attain the highest customer satisfaction score while at the same time having the lowest costs in the industry, digitalisation is essential to PensionDanmark. Our success relies largely on a state-of-the-art IT platform and focus on process automation through the use of robotics and artificial intelligence. Moreover, digital dialogue and digital member products contribute to creating a flexible pension product that makes our members feel taken care of and that is aligned with their specific life situation. Digitalisation thus contributes not only to making PensionDanmark one of the most cost-effective Danish pensions funds, but also to offering our members a high degree of flexibility and financial security.

88%

Insurance covers and healthcare schemes are designed to ensure that at least 88% of pension contributions are allocated to pension savings.
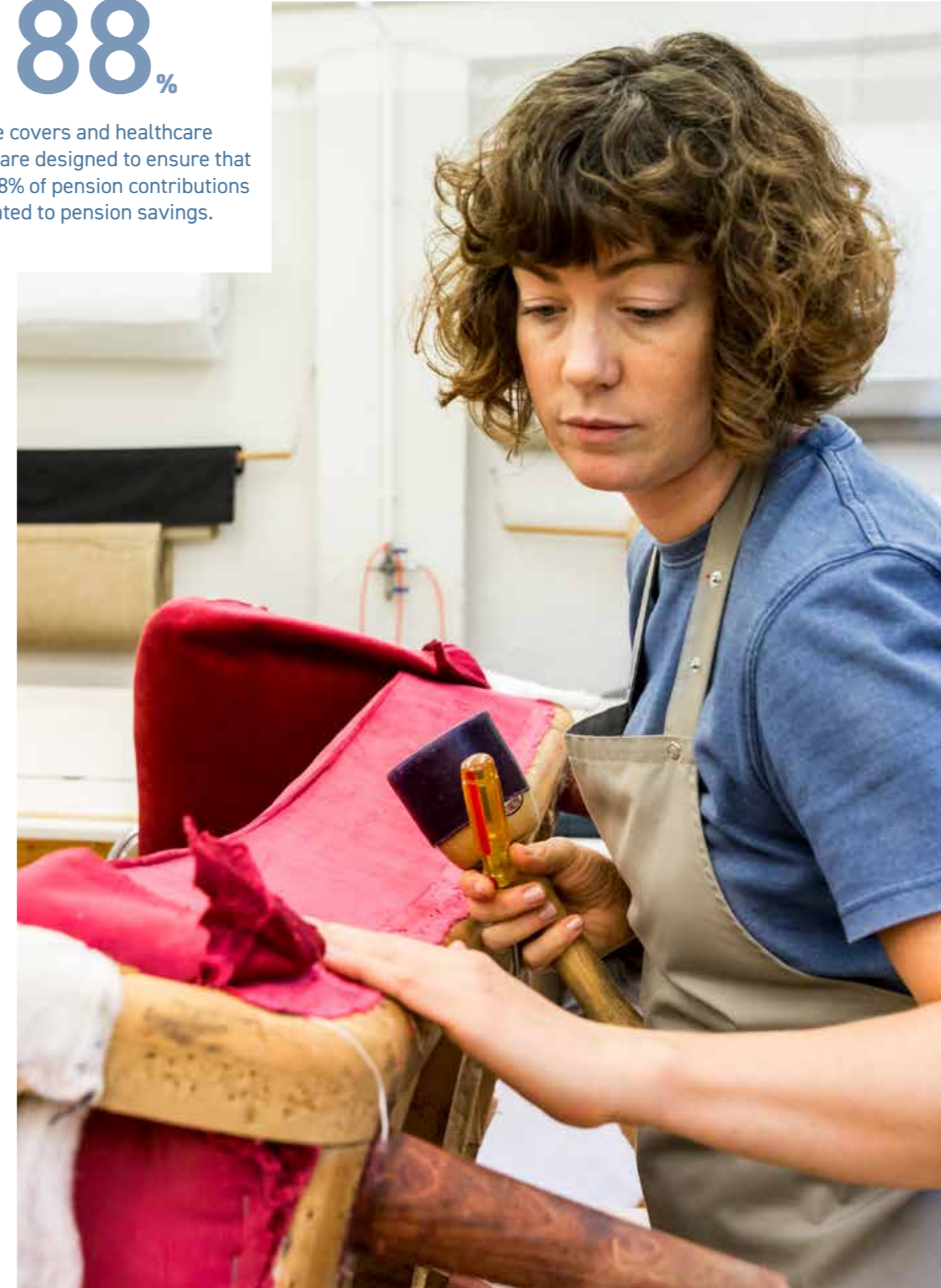
Christina, an upholsterer with Tapetserer Mette Palsteen, is a member of PensionDanmark.

The dairy operators of Christiansfeld Dairy are members of PensionDanmark

PRODUCTS

PensionDanmark's members

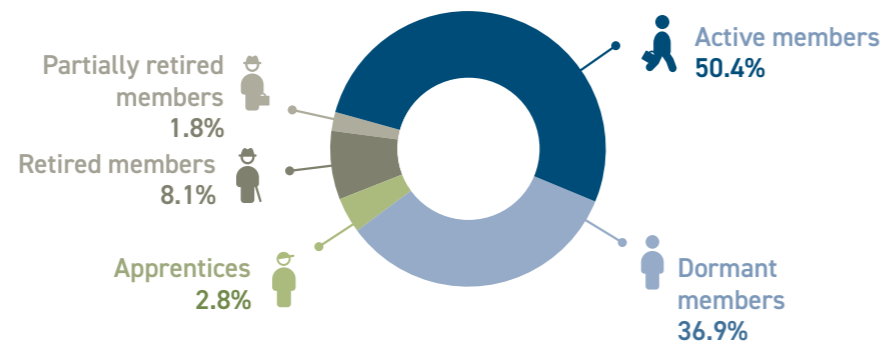As a member-owned labour market pension fund, putting our members first is second nature to us. Our main focus being to ensure that our members get the most from their pension contributions, we continuously keep them updated about their options.

At PensionDanmark, we have indepth knowledge of our members, and we use those insights to develop personalised products aligned with our members' needs. We proactively reach out to our members and provide them with personalised advice through various channels (e-mail, text messages, mit.dk, pension.dk and by phone) with a view to keeping them optimally informed of their pension scheme options. We do this on an ongoing and automated basis using member data such as age, address, job, employment history, insurance schemes and use of our healthcare programme.
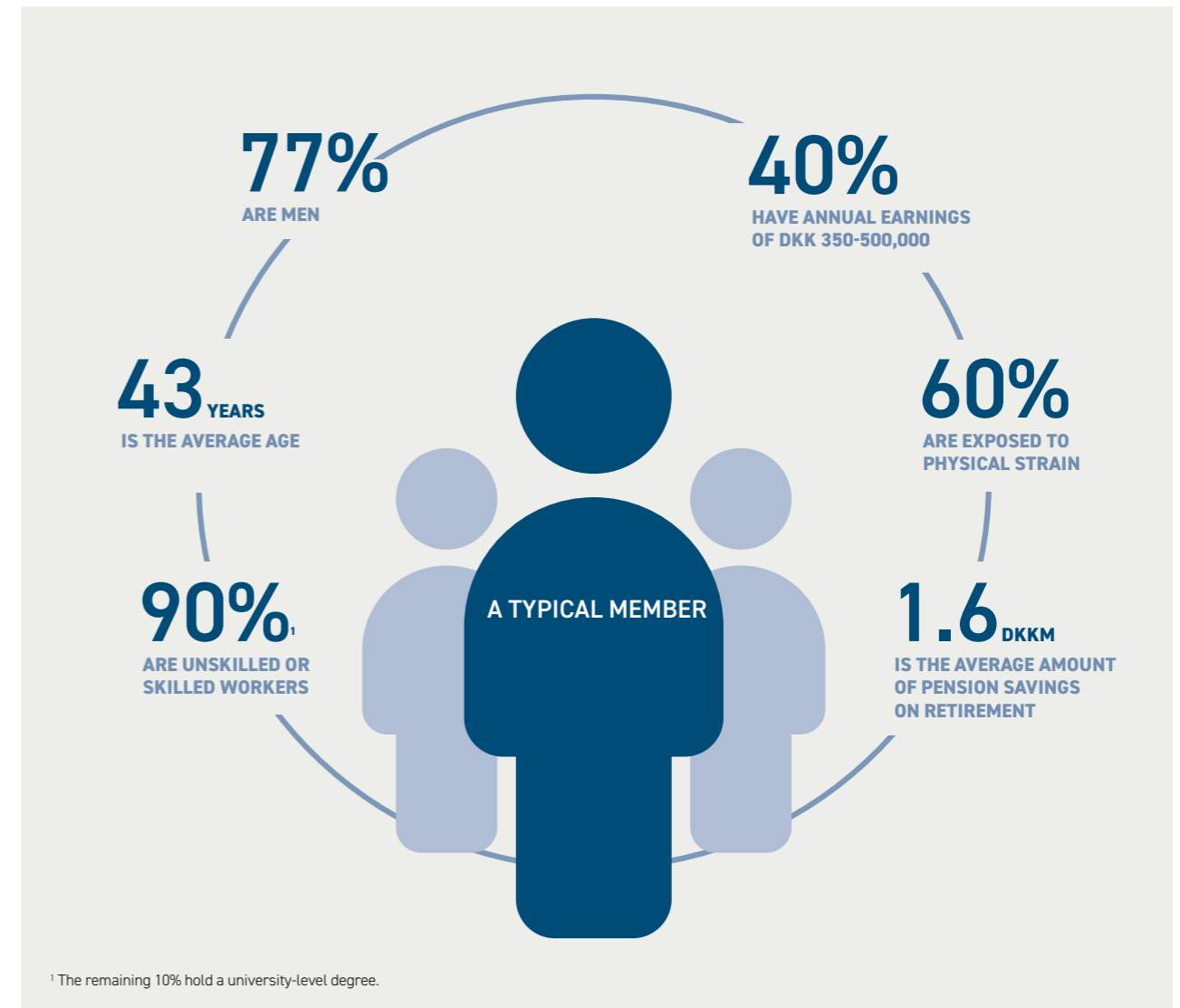
Our goal is for our members to perceive our messages as relevant and valuable, for example when we encourage them to use the health-care programme or advise them to combine their pensions in order to save administrative expenses.

We also work with various public authorities to ensure our members are automatically notified if they are entitled to insurance benefits under their pension schemes, for instance in the event of critical illness or the award of anticipatory disability pension.

Member distribution

Partially retired members **1.8%**

Retired members **8.1%**

Apprentices **2.8%**

Active members **50.4%**

Dormant members **36.9%**

Industry distribution

Organisations **0.8%**   Other **0.9%**

The Green Area **7.0%**

The Public Sector **11.2%**

Private-sector Services **17.9%**

Building & Construction **37.1%**

Trade, Transport & Industry **25.0%**

77%
ARE MEN

40%
HAVE ANNUAL EARNINGS OF DKK 350-500,000

43 YEARS
IS THE AVERAGE AGE

60%
ARE EXPOSED TO PHYSICAL STRAIN

A TYPICAL MEMBER

90%[1]
ARE UNSKILLED OR SKILLED WORKERS

1.6 DKKM
IS THE AVERAGE AMOUNT OF PENSION SAVINGS ON RETIREMENT

[1] The remaining 10% hold a university-level degree.

Most of PensionDanmark's members are active, i.e. contributing, members. At year-end 2023, we had 416,800 active members, a year-on-year increase of 1,200. These members are employed in 21,200 contributing companies covered by a collective agreement entitling their employees to a pension scheme with PensionDanmark.

Most of these companies (76%) have ten employees or less. In 2023, these companies represented just over 14.6% of total pension contributions. The majority of PensionDanmark's members are male, unskilled or skilled and working in Building & Construction or Trade, Transport & Industry.

RESULTS

435,000
personalised advice messages were sent to our members in 2023.

294,000
phone consultations were conducted with our members in 2023.

Lifelong financial security

PensionDanmark pursues a 360-degree approach to engaging with members to provide them with financial security during their working lives and in retirement. Insurance and pension products are designed to provide members and their families with a decent supplement to public benefits. In addition, we offer healthcare and supplementary training programmes that contribute to giving our members a long and productive working life.

Retiree Per is a member of PensionDanmark.

PRODUCT	ACTIVITY	RESULT
Pension	The maximum possible share of pension contributions is allocated to retirement savings. In 2023, each member paid an administration fee of DKK 305, making PensionDanmark one of the most cost-effective among Danish pensions funds.	Full digitalisation reduces costs and frees up resources for advisory services – in connection with the transition to retirement living etc.	A typical 45-year-old member received a return of 8.7%, while a typical 67-year-old member received 7.2%. Over the past five years, members under the age of 46 have received a 47% return, while a 67-year-old member has received 30%.
Insurance	Insurance covers are aligned with the needs of members within individual sectors. Members can adjust insurance sums as needed. Insurance products cover death, certain critical illnesses, anticipatory disability pension, resource programmes, senior pension and subsidised flexi-jobs.	Digital case processing ensures fast payout of claims. Processing times can be as short as five minutes. Through the integration of public registers, PensionDanmark ensures that members are automatically notified if an event occurs that is covered by their insurance.	970 members were awarded a supplementary anticipatory disability pension, 760 members were awarded a supplementary senior pension, 2,900 members received a lump sum of typically DKK 100,000 for critical illness, and 3,500 beneficiaries received a lump sum on the death of a member. We paid insurance benefits of DKK 5.7 billion in all.
Advisory services	Members can access our member services by phone Mondays-Fridays from 8:00 a.m. to 6:00 p.m. – and at pension.dk 24/7.	Members receive proactive, personalised service aligned with their current life situation through their preferred platform of communication, such as e-mail, text messages, mit.dk, website or telephone. This ensures a high degree of accessibility and responsiveness for our members.	Our members received 435,000 personalised advice messages. Our advisers conducted 294,000 phone consultations with our members.
Health programme	Free access to physiotherapy and chiropractic treatment without a doctor's referral or charges. Prompt Diagnosis provides a fast track to treatment. Fast access to online consultations with a doctor or a psychologist.	Members receive guidance and treatment matching their situation and needs. Our digital booking platform provides easy and fast access to more than 3,500 physiotherapists and chiropractors at over 800 clinics across Denmark.	65,200 members received 517,700 treatments by a physiotherapist or a chiropractor. This equals 13% of the 486,300 members covered by the programme. 24,900 members had online consultations with a psychologist, while 4,300 members had online consultations with a doctor. Our nurses answered 40,800 calls from our members, while 18,300 members received a Prompt Diagnosis.
Supplementary training	Management of 115 educational funds and collection agreements, including 22 skills development funds covering 11,850 companies with 246,800 employees.	Digital training programme overview for members and companies and automatic distribution of grants.	2,300 member companies received supplementary training grants through the funds managed by PensionDanmark for 46,900 training programmes. Grants totalling DKK 64.9 million were paid out in 2023.

Personalised pension and insurance services

In order to ensure that our pension schemes are aligned with the needs of our members, we continuously analyse how they can be optimised. To that end, we work together with our six industry boards. They make sure that insurance covers are aligned with wage levels and thus the needs of the respective collective agreement areas.

PensionDanmark makes sure that amounts are adjusted to keep offsetting against public benefits to a minimum to ensure our members get the best value for their money.

Self-service overview

We make self-service options available at pension. dk and in the app, providing our members with a personalised overview and enabling them to see the amounts they can expect to receive in pension benefits. On the website, they can also adjust their insurances under the pension scheme.

Contributions mostly used for pension savings

In 2023, expenses for insurance covers and healthcare schemes made up 10.9% of a typical member's average contribution, while the administration fee accounted for 0.7%. In other words, 88.4% of a typical member's contribution was allocated to retirement pension savings.

Also in 2024, a typical member will see just over 88% of his or her contribution being allocated to retirement savings. The pension scheme element that is given the highest priority is retirement savings, and a high savings rate helps ensure that as much as possible of the member's contribution to PensionDanmark is allocated to giving the member a financially secure retirement.

Pension benefits play an increasingly important role in members' lives

During the 2010-2030 period, annual new retirement benefits are expected to grow by some 250%, reflecting the fact that labour market pensions are still in a build-up phase. For most members, labour market pensions already now make up a significant part of their retirement incomes.

For the vast majority of members, the maximum possible share of contributions after tax has since January 2018 been allocated to retirement savings, while any excess amounts have been paid into lifetime pension and annuity pension schemes. This payment profile has been set as the default option as it provides our members with the best possible combination of state pension benefits and benefits from PensionDanmark.

RESULTS

60% of the final wage

was what a typical member was able to retain on retirement in 2023. In 1994, shortly after PensionDanmark was founded, coverage was only 43%. When labour market pensions have fully matured in 2073, the amount is expected to have risen to 70% (including Danish state pension and ATP benefits).

12.0 DKKbn

paid in benefits to members, of which retired members accounted for DKK 4.3 billion.

How members are covered

		Standard cover[1]
Age	Retirement savings	✓
	Lifetime pension	✓
	Annuity pension	✓
Anticipatory disability pension	Supplementary anticipatory disability pension (annual benefits)	DKK 40-80,000[2]
	Savings balance protection	Savings contributions[4]
	Lump sum (tax-free)	DKK 100,000[2]
	Lump sum on resource programme	50% of chosen lump sum
Senior pension	Supplementary senior pension (annual benefits)	DKK 40-80,000[2]
	Savings balance protection	Savings contributions[4]
Subsidised flexi-job	Savings balance protection	Savings contributions[5]
Critical illness	Lump sum (tax-free)	DKK 100,000[3]
Death	Savings after tax – however not less than (tax-free)	DKK 500,000[6]
Health	PensionDanmark's healthcare programme	✓

[1] There are two other product lines with minor differences and significantly fewer members covered.
[2] Members can choose individually to reduce coverage by 50% or increase coverage by up to 100%.
[3] Members can choose individually to increase or reduce coverage by 50%.
[4] The previous savings contribution net of the contribution to the Supplementary Labour Market Pension Scheme is paid into the account on a monthly basis.
[5] The previous savings contribution net of the contribution from the subsidised flexi-job arrangement.
[6] Members can choose individually to increase the minimum amount to DKK 1,250,000, DKK 1,000,000 or DKK 750,000 or reduce it to DKK 0, so that only savings after tax are paid out.

Case A financially secure retirement

PensionDanmark's labour market pension schemes are growing, and a large number of members now have more than DKK 1 million in their pension account. One of them is Torben Bekke, who retired in May 2023 at the age of 69 after 52 years in the labour market. His first job was as a factory boy at the age of 17 in 1970, and in 1975, he joined Greve Municipality's Road and Park division as a semi-skilled worker. Torben has been a member since PensionDanmark was founded in 1993, but he was actually not very keen to join.

"When labour market pensions were introduced, I was very much against it, but now I'm grateful to the visionary people who introduced labour market pensions. I've saved more than 2 million kroner, and that makes a huge difference. It's more than double the amount of my state pension," says Torben Bekke, who enjoys having more time to read books, travel and, not least, spend time with his five grandchildren.

Torben Bekke is not the only pension millionaire among PensionDanmark's members. At the end of 2023, 99,500 of our members had more than DKK 1 million in their pension account with PensionDanmark.

Healthcare programme – flexible offers for our members

Members of our healthcare programme have access to an efficient and flexible supplement to the public healthcare system. The programme was established in 2005, and new services have been added over time, contributing to improving our members' quality of life and enabling them to remain in the labour market for longer.

All collective agreement sectors having pension schemes with PensionDanmark have opted for our healthcare programme. At the end of 2023, 486,300 members were covered by PensionDanmark's healthcare programme, a year-on-year increase of 22,100. The increase is explained by the fact that, since 2017, our members have been able to remain covered by the healthcare programme on retirement and, since 2021, on transition to a dormant membership. The number of members covered by the healthcare programme is expected to continue to increase in the years ahead.

2023 saw a high level of activity under the healthcare programme, which was due to an increase in the number of members covered by the programme and to the fact that members are increasingly using the services offered by the programme.

Early action is key

To prevent minor symptoms from developing into chronic disorders, it is important that services are easily accessible for members, and this is a key focus point for us when we develop systems and products.

One example is the digital app for booking of physiotherapy and chiropractic treatments through which members can book treatments directly with 615 physiotherapy clinics and 260 chiropractor clinics across Denmark without a doctor's referral and without having to pay anything. Another example is our online medical consultation service that gives our members easy and direct access to video-based consultations with a doctor on all weekdays, weekends and public holidays as a supplement to consultations with their own doctor. In 2021, we launched our online psychologist service, giving our members easy, direct, free and fast-track access to consultations with a psychologist on all weekdays, weekends or public holidays.

New online physiotherapy service

2024 will see the launch of an online physiotherapy service under the healthcare programme.

This will give our members easier access to physiotherapy in a busy everyday life, ensuring that no one has to endure pain for longer than necessary. Under our online physiotherapy service, members can easily switch between physical and online treatment. Members always have easy and flexible access to physiotherapy via PensionDanmark's app or pension.dk.

RESULTS

517,700

physiotherapy and chiropractic treatments for 65,200 members, equivalent to 13% of the 486,300 members covered by the healthcare programme. This was a year-on-year increase of 9% in terms of members.

18,300

Prompt Diagnosis procedures. About 25% of the members getting Prompt Diagnosis assistance are on sick leave from work when they join the Prompt Diagnosis programme. Two thirds of those completing a programme are reported fit for work and can typically return to their job.

Physiotherapist/chiropractor
Treatments can be booked with a physiotherapist or a chiropractor via our app or at pension.dk. A total of 517,700 treatments were performed in 2023.

Prompt Diagnosis
Can help with fast diagnosis and a speedy return to work. A total of 18,300 procedures were completed in 2023.

Online Doctor
Can help with most of the matters that members' own doctor helps them with. A total of 4,300 consultations were conducted in 2023.

Nurse
Our nurses know everything about treatment guarantees, the free choice of hospitals and waiting times. Our nurses answered 40,800 calls from members in 2023.

Online Psychologist
Can assist in connection with stress, depression, divorce or death of a close relative. A total of 24,900 consultations were conducted in 2023.

PensionDanmark's healthcare programme

Online Physiotherapy
From 2024, members will have access to online physiotherapy – a flexible service allowing members to easily switch between physical and online consultations.

Social worker
Can advise members on options for getting a subsidised flexi-job or a job in a different industry. Our social workers answered 5,700 calls from members in 2023.

Case Christian got help from an online psychologist

Admitting that your soul is hurting is deeply taboo for many men, and consulting a psychologist can be overwhelming. However, PensionDanmark's online psychological service under the healthcare programme has proven highly popular with men in particular. Among those who have made use of the online psychological service as part of his healthcare scheme is Christian Højby, who was assaulted while on duty as a guard.

"I shut out my family and friends. It affected my everyday life. But being able to speak to a professional from the comfort of my own home when things got difficult was very helpful. My online consultations with the psychologist have given me some tools that I can use in my everyday life," explains Christian. Seven out of ten members of PensionDanmark are men, and six out of ten online psychological consultations are booked by men. In other words, the proportion of male and female members using the online psychological service is almost the same.

This is in stark contrast to the general trend in the public healthcare system. According to Statistics Denmark, women are referred to a psychologist under the public healthcare system more than twice as often as men. These striking numbers could indicate that men prefer online consultations to a greater extent than women, says Annette Gaard, chief psychologist at Aleris, the provider of psychological services under the healthcare programme.

"Seeing a psychologist is taboo for many men, but we can help them overcome this by using digital solutions. Men tell us that they find it much easier to reach out to us via digital platforms. It's easier in a busy everyday life, and you can do it from the comfort of your own home," says Annette Gaard.

More than 6,000 male members have used the online psychological service since the launch in October 2021.

Supplementary training – lifelong learning in a changing world

The labour market is undergoing rapid change, and new skills are needed as a result of technological developments and demand for specialist labour. Supplementary training and skills upgrading are important factors in equipping PensionDanmark's members to meet labour market expectations.

PensionDanmark manages 115 educational funds and collection agreements, including 22 skills development funds, comprising 246,800 members employed at 11,850 companies. These funds are an important factor in providing our members with attractive supplementary training options. Lifelong learning is a prerequisite for a long and healthy working life. Several studies have documented that adult vocational and supplementary training helps reduce sickness absence, enhance job security, raise pay levels and support labour market mobility. Moreover, the labour market will increasingly need specialist skills, and Denmark will eventually face a skilled labour shortage of 100,000 people. Skills upgrading is an important tool in meeting demand for the skills that will be needed in the labour market of tomorrow.

Easier overview

PensionDanmark is continuously taking steps to make it easier for both employees and employers to obtain an overview of supplementary training programmes. PensionDanmark's supplementary training site and app provide members and employers with a clear overview of relevant courses. The app provides members with an overview of supplementary training days, relevant courses as well as easy access to certificates and diplomas enabling them to document completed training programmes. The sharing of information on completed training programmes makes it easy to plan the right supplementary training programmes, and automatically generated applications ensure the smooth and straightforward distribution of grants. PensionDanmark's digital approach has a documented effect. A survey by VIVE shows significantly higher participation numbers in adult vocational training courses offered by the skills development funds managed by PensionDanmark.

Supplementary training is crucial for enabling our members to remain in the labour market and for ensuring we have enough qualified labour for Denmark to transition to a green economy. PensionDanmark's supplementary training website contributes to this by providing an overview of the options available to both members and companies.

Digital detection of dyslexia

PensionDanmark is committed to lifelong learning and to enabling more of our members to stay in the labour market longer by helping them upgrade their basic skills, such as reading and writing skills. Up to 600,000 members of the Danish labour force between the ages of 16 and 65 are experiencing reading and writing difficulties, and for many of them, supplementary training is nothing but a pipe dream. This weakens their chances of maintaining and building skills and, by extension, of remaining in the labour market. This has prompted PensionDanmark to launch a new website – læsogskrivbedre.dk (*better your reading and writing*) – the purpose of which is to induce more dyslexics to enrol in supplementary training. There is a large potential for retaining more people with reading and writing difficulties in the labour market and thus overcoming the shortage of skilled labour. By means of the new website, we hope to detect more dyslexics and people with reading and writing difficulties so we can offer them supplementary training and help them build new skills. PensionDanmark received funding from a pool under the Danish Agency for Labour Market and Recruitment for developing the website and offers the new tool in a partnership with AOF Danmark and VUC Erhverv, both of which offer dyslexia and preparatory adult training.

The hairdressers at Frisør Uniq in Køge are members of PensionDanmark.

RESULTS

46,900
completed training programmes – a year-on-year increase of 18%.

2,300
companies received funding of a total of DKK 64.9 million – a year-on-year increase of more than 300 companies.

Dilemma How do we motivate more unskilled workers to enrol in supplementary training?

The labour market is calling for specialist skills, and supplementary training helps retain workers as active members of the workforce. However, unskilled workers, in particular, lag behind when it comes to skills upgrading, and they are also at the greatest risk of losing their jobs as the labour market evolves. Supplementary training can be overwhelming for many unskilled workers, and talking about lacking basic skills such as reading and writing skills is often taboo. Past school failure can also stop unskilled workers from enrolling in supplementary training. How do we resolve this dilemma?

PensionDanmark's contribution is a digital solution, "læsogskrivbedre. dk", the purpose of which is to detect reading and writing challenges and make sure that more people are offered the right supplementary training. Digital detection enables people, from the comfort of their own home, to sound out whether they could benefit from having their reading and writing skills tested. It is our hope that this can help more people enhance their basic skills so they can move on to other supplementary training programmes and remain active members of the workforce.

Digital solutions make for better customer service

Ever since PensionDanmark was established, digitalisation and new technologies have been instrumental in providing better products and services for our members. Digital innovation results in flexible and personalised member services, which in turn translate into a high level of user satisfaction. Digitalisation also serves to keep case processing times and administrative expenses down.

PensionDanmark operates a comprehensive self-service universe enabling our members to project future pension benefits, adjust insurance covers and change investment profiles. They can also access PensionDanmark's healthcare programme digitally and – via pension.dk or PensionDanmark's app – book an appointment directly with a local physiotherapist or chiropractor, test their state of health and receive suggestions for exercises or advice or book a video consultation with a doctor or a psychologist at short notice. Our self-service solutions provide members with easy access to an overview of their pension and healthcare schemes and are very popular. Over the past five years, the number of member portal logins has increased by 110%, while the number of logins to PensionDanmark's app has almost tripled. About 76% of all logins are currently app-based.

Member involvement produces the best results

PensionDanmark involves its members by consulting them. PensionDanmark has a user panel consisting of 2,900 members, who we consult on a regular basis to ensure our digital services meet our quality standards. Most recently, PensionDanmark consulted 450 members on how to best communicate about their insurance policies. That way, we ensure our services match the needs of our members and provide the best possible user experience.

We also reached out to our members in connection with the significant upgrade to our website and app in 2023, which resulted in a website using more visual elements than the previous version. Also, the website is designed so as to provide an easy overview whether accessed by tablet, mobile or PC.

RESULTS

2.4 million
logins to pension.dk – a 110% increase over the past five years.

1.8 million
member logins were app-based, corresponding to 76% of all logins.

Using robots and AI for customer service

Robots and AI support several of PensionDanmark's customer service processes. Incoming e-mails are increasingly qualified by software robots that, using AI, conduct searches in PensionDanmark's systems and investigate matters relevant for a personalised and correct reply. If the AI assistant needs a human assessment of the reply, it submits the e-mail for approval by the relevant advisory team before sending it to the customer.

PensionDanmark's digital journey

1996
The industry's first website
PensionDanmark is the first Danish pension fund to set up a website, www.pension.dk, which is still in use today.

1999
Members can access their own data at pension.dk
PensionDanmark is the first pension fund to give members access to their own pension information at pension.dk.

2001
PensionDanmark teams up with ATP and Industriens Pension to establish PensionsInfo
All members are given access to their personal pension information at pension.dk, and PensionsInfo is established in a collaboration with ATP and Industriens Pension.

2003
Access by digital signature
Members can access their pension scheme at pension.dk by means of a digital signature.

2019
New supplementary training site launched
Ready overview via PensionDanmark's training site smooths the way to new skills for members and employers.

2018
Members able to access information via PensionDanmark's new app
PensionDanmark launches easy-to-use app providing easy overview of pension schemes and ready access to healthcare schemes.

2016
Robots used for case processing
By means of software robots, PensionDanmark has reduced the average case processing time for critical illness cases to ten days.

2008
Payments made to NemKonto
PensionDanmark is the first pension fund to pay benefits into members' NemKonto accounts.

2020

2021
Digital booking platform
PensionDanmark launches new booking platform with additional treatment offers to enable all members to be treated close to their home.

Launch of Online Doctor
PensionDanmark launches Online Doctor.

2023
Launch of Online Psychologist
PensionDanmark launches Online Psychologist, which proves particularly popular among male members. The use of online services increases steadily.

New IT platform
PensionDanmark completed a digital upgrade in 2021, establishing a new cloud-based IT platform that will smooth the way to a future offering more digital opportunities. The cloud-based solution provides a solid foundation for accelerating digital innovation.

New version of website
Significant upgrade to pension.dk. The website is designed for optimal functionality for members.

In-house chatGPT launched for use in members services
A newly developed chatbot knows PensionDanmark's in-house knowledge base inside out and assists PensionDanmark's advisers in providing uniform and efficient service. The use of artificial intelligence is intended to provide even better and more efficient member service.

2024
Launch of Online Physiotherapy
2024 will see the launch of an online physiotherapy service under the healthcare programme.

AI solutions
In connection with the introduction of Online Physiotherapy, a new AI initiative will be launched to handle transcription and the taking of minutes in order to give physiotherapists more time for patient care. The solution will also be rolled out to customer service, where AI-generated minutes can replace adviser processing between consultations and improve efficiency.

Data ethics

To be able to provide customer and insurance administrative services, we need to access and process data concerning members, companies and their employees. Respecting these data and treating them responsibly is fundamental to our way of doing business.

Once a year, the Board of Directors reviews and approves PensionDanmark's data ethics policy, which defines the framework for our data ethics principles and considerations. Our approach to data ethics is based on three main principles:

> Transparent and clear information about the use of data and purposes
> Automated and advanced use of data where this benefits our members
> Data security as the cornerstone

Our data ethics principles are implemented in work processes, architectural principles and guidelines setting out how IT is to be developed on a general level, how new technologies are to be applied and how advanced data such as machine learning and artificial intelligence are to be used. Moreover, as part of their basic training, new employees are given instructions in data protection, data ethics and IT security, and all employees undergo e-learning on a regular basis.

In March 2023, PensionDanmark obtained the D seal under the new Danish labelling programme for data security, IT security and responsible use of data. Our data ethics policy has subsequently been expanded to further specify PensionDanmark's data ethics considerations, including how potential data ethics dilemmas should be handled and escalated, how all IT projects must incorporate risk assessments with regard to personal data and data ethics and how IT architectural principles on data minimisation and data segregation must be complied with.

One of our focus areas in 2023 was to develop a new version of PensionDanmark's website (pension.dk) and a new self-service app for our members. This included implementing new solutions for the collection of behavioural data and the handling of cookies. The new versions only use cookies and behavioural analysis managed by PensionDanmark, and the data collected are clearly declared as regards scope and use and are only stored in PensionDanmark's own databases.
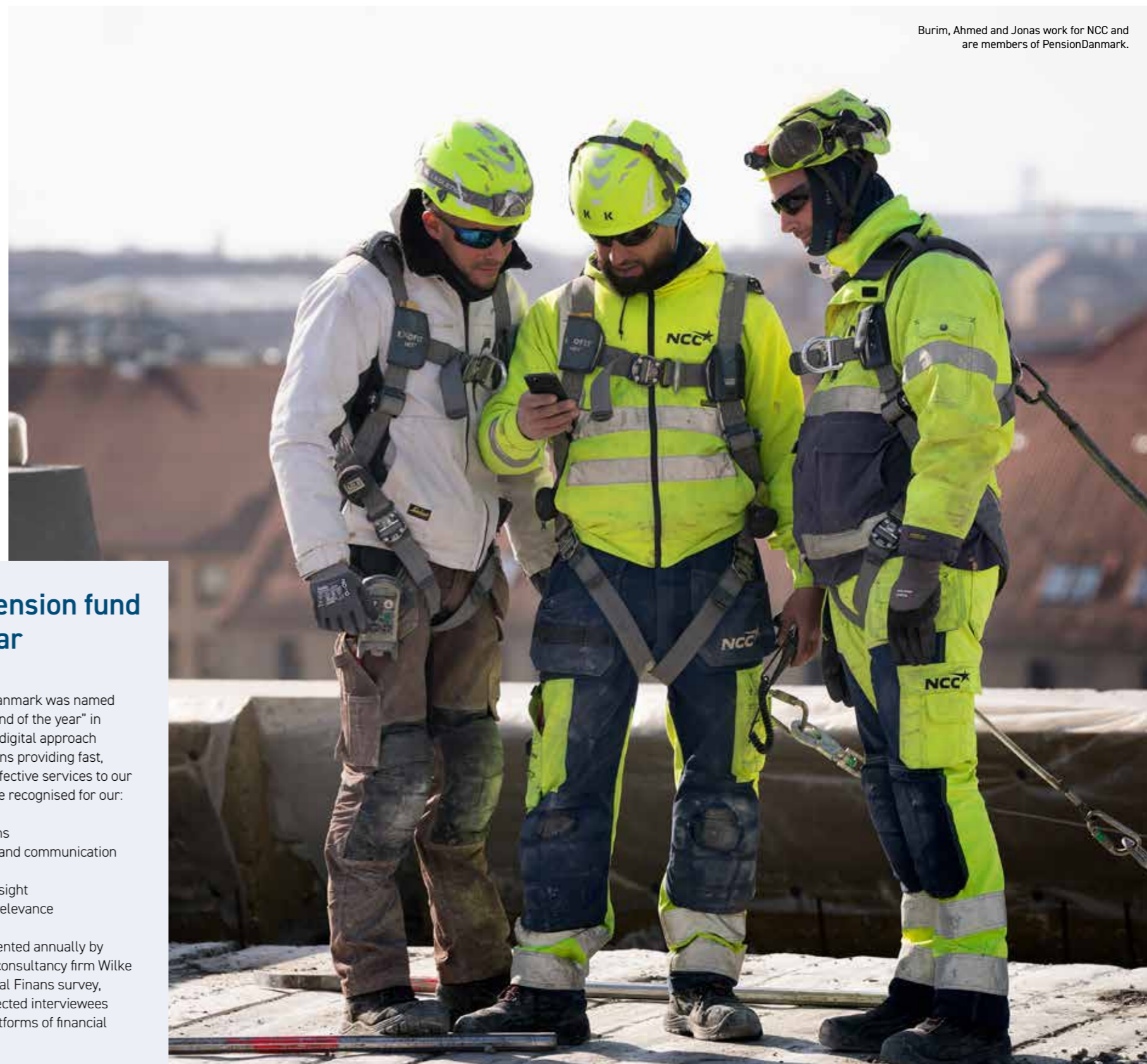
Burim, Ahmed and Jonas work for NCC and are members of PensionDanmark.

Digital pension fund of the year

In 2023, PensionDanmark was named "Digital pension fund of the year" in recognition of our digital approach with digital solutions providing fast, simple and cost-effective services to our members. We were recognised for our:

> Intuitive solutions
> Easy-to-understand communication
> Accessibility
> Overview and insight
> Innovation and relevance

The award is presented annually by Finanswatch and consultancy firm Wilke as part of the Digital Finans survey, in which 2,500 selected interviewees rate the digital platforms of financial businesses.

PensionDanmark is a co-investor in Anholt offshore wind farm.

INVESTMENTS

The 2023 investment return

It seemed well into 2023 that this would be a difficult investment year. Through most of the year, the financial markets were affected by growing concerns that the high rate of inflation and interest rate hikes would trigger a recession. But as inflation abated and interest rates were lowered, the year-end witnessed buoyant equity and bond markets producing healthy investment returns for PensionDanmark's members.

8.7%

return for a typical 45-year-old member in 2023, even though the financial markets were initially affected by periods of uncertainty and recessionary fears.

Thomas works as a bricklayer and is a member of PensionDanmark.

Over the past few years, the financial markets have been affected by dramatic fluctuations in inflation and energy prices, sharply rising interest rates, geopolitical uncertainty and concerns that the surge in interest rates would plunge the US and Europe into recession.

At the beginning of 2023, the markets were still characterised by periodic uncertainty and fears of recession. However, the sentiment changed as economic growth and employment proved surprisingly resilient to rising interest rates and inflation came significantly down towards the end of the year. Through November and December, gradually decreasing inflation spurred financial market expectations that central banks would soon be able to lower short-term interest rates before the high level of rates would seriously damage economies.

During the last two months of the year, the distinct change of sentiment triggered a very strong reaction in equity and bond markets with prospects of more lenient monetary polices unleashing a sharp drop in bond yields. In the US and Denmark, 10-year government bond yields dropped by just over 1 percentage point to 3.9% and 2.3%, respectively. For the Danish bond market, this meant that long-term bond yields fell by just over 0.4 of a percentage point for the year as a whole.

As yields dropped, prices of particularly long-term government and mortgage bonds went up, lifting the full-year return on a diversified portfolio of Danish government and mortgage bonds to 6.0% for the year as a whole.

Prospects of lower interest rates and waning recessionary fears also sent equity prices sharply higher. During November and December, the global equity markets gained more than 10%, and for the year as a whole, a diversified global equity portfolio produced a return of 15-20%. However, equity returns very much depended on the composition of the portfolio. While the US equity market gained 25% driven by the steep share price appreciation of big tech companies, the European equity markets "only" gained 13%, while the Chinese equity market lost 11%.

PensionDanmark invests member savings in age pools, in which the investment risk is continuously aligned with the age and investment horizon of each individual member. The chart below shows developments in the returns produced by the 45-year pool, in which the savings of all members under the age of 46 are invested (Base Pool). It also shows developments in the returns received by a 67-year-old member. The chart clearly shows how investment returns shot up towards the end of the year as a result of the sharply rising equity and bond markets. For the year as a whole, members under the age of 46 obtained a return of 8.7%, while a 67-year-old member received a slightly lower return of 7.2%.

Developments in 10-year US and Danish bond yields since the beginning of 2018

Developments in the returns of PensionDanmark's age pools
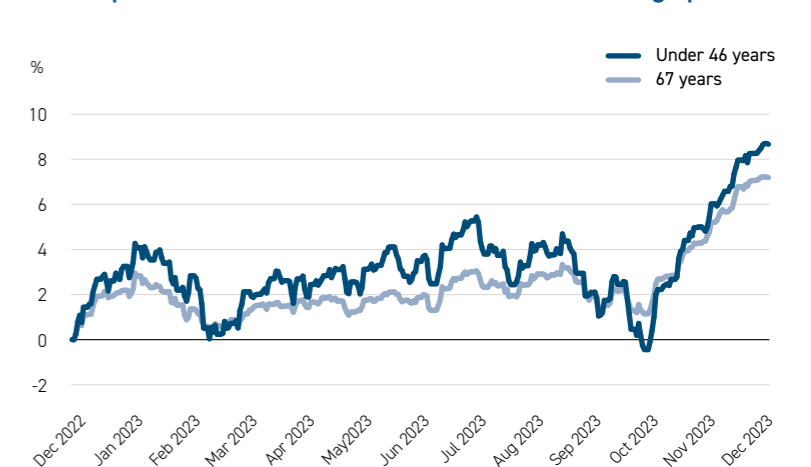
Investment returns before tax, 2023

Expected number of years to retirement	%
30 years	8.7
20 years	8.7
15 years	8.5
10 years	8.3
5 years	7.9
0 years	7.4
5 years after expected retirement	6.5

The table below provides a more detailed overview of the returns generated by PensionDanmark's age pools in 2023. As can be seen, listed equity investments generated a return of 11.9%, 4.3 percentage points short of the defined benchmark.

The equity portfolio's underperformance was primarily due to the fact that the portfolio includes a significant overweight of companies with relatively stable and not very cyclical earnings in order to make the equity portfolio more resilient to periods of economic downturn and potential slumps in equity markets. This part of the equity portfolio does not include high-value big US tech stocks, which rallied strongly over the year. Moreover, the stable part of the equity portfolio was adversely affected by the fact that the less cyclical, stable equities did not match the strong performance of the more cyclical equities towards the end of the year.

As for our bond investments, the return on credit bonds was 11.7%, while the return on Danish government and mortgage bonds was 7.9%. Both portfolios outperformed their benchmarks by more than 1 percentage point.

Returns for the year before tax

	Actual return %	Benchmark return %	Out/ underperformance Percentage points
Market rate investments			
Listed equities	11.9	16.3	-4.3
Corporate bonds and loans	11.7	10.3	1.4
Danish government and mortgage bonds etc.	7.9	6.1	1.8
Non-market rate investments			
Private equity (unlisted equities)	5.2	-	-
Credit funds	10.0	-	-
Infrastructure and renewable energy facilities	-5.3	-	-
Real estate	4.6	-	-
Total age pools			
Aged under 46 (Base Pool)	8.7	11.0	-2.3
Aged 55	8.3	10.5	-2.2
Aged 67	7.2	7.8	-0.6

Note: For a description of the market indices included in the calculation of the benchmark returns in the table, reference is made to pensiondanmark.com. As regards unlisted investments, their illiquid nature and long-term investment horizon mean that a return assessment is based on returns viewed over a relatively long time span. For purposes of calculating total excess returns, this part of the portfolio is included at a benchmark return corresponding to the actual return.

5.8-7.1 %

is the average annual return of the age pools in the period 2008-2023. While investment returns will vary from one year to the next, the past 10-15 years have seen satisfactory returns.

Jystyna works at Hotel Crown Plaza and is a member of PensionDanmark.

As regards unlisted investments, credit funds in particular added to performance, producing a return of 10.0%. The infrastructure portfolio generated a negative return of 5.3%, mainly reflecting write-downs of the portfolio's investments in renewable energy assets, which were adversely impacted by the plunge in actual electricity prices and projected electricity prices for the coming years.

As can be seen, total pool returns underperformed the defined benchmarks by 2.3-0.6 percentage points. The main reason for the unsatisfactory pool performance was the listed equity portfolio's underperformance relative to the general market. Moreover, the pools contained slightly fewer equities over the year than the defined benchmarks. This mainly affected our younger members, who saw the underweight of equities reduce their return for the year by about 0.5 of a percentage point.

Compared with industry peers, 2023 age pool returns were at the low end. On the other hand, in 2022, as opposed to 2023, we benefited significantly from our focus on stable equities in the listed equity portfolio and, in particular, from the substantial proportion of renewable energy investments in the infrastructure portfolio, which benefited from very high electricity prices in 2022. Viewed over the past two years, PensionDanmark's age pools thus recorded the very best returns of the industry.

Saving for one's retirement is a long-term exercise, and pension savings should therefore be viewed over a relatively long time span. While investment returns will vary from one year to the next, and although returns were negative in 2022 and during the 2008 financial crisis, the past 10-15 years have seen highly satisfactory returns. For the 2008-2023 period, our age pools thus generated average annual returns ranging from 5.8% to 7.1%.

Investment returns before tax

Year	Under 46 years %	Age 67 %
2019	16.1	9.0
2020	7.6	3.9
2021	16.0	10.3
2022	-6.5	-4.3
2023	8.7	7.2
Accumulated, 2008-2023	**197.9**	**146.0**
Average per year, 2008-2023	**7.1**	**5.8**

Asset composition and age pools

Our members' savings in unit-linked age pools account for the lion's share of PensionDanmark's assets. When a member turns 45, his or her investment risk is reduced gradually as the proportion of equities, in particular, is replaced by other types of investments.

The table below shows the composition of assets at year-end 2023 for members under 46 years of age and members aged 55, 60 and 67, respectively. Through most of 2023, just over 60% of the savings of all members under the age of 46 were invested in listed equities and private equity funds. Equity investments are supplemented by credit bonds and direct loans to companies, which accounted for some 15% of the savings of our younger members over the year. Equities and credit bonds have a better long-term return potential than Danish government and mortgage bonds. On the other hand, such investments

are typically also the most sensitive to general economic developments, which means they are exposed to the most risk of substantial fluctuations in returns from one year to the next.

Over the past few years, a large part of our investments in Danish government and mortgage bonds has been replaced by other types of investments offering a higher return potential and better protection against rising inflation and interest rates, such as, in particular, investments in Danish non-residential and residential properties and in infrastructure and renewable energy facilities. Characterised by relatively stable and attractive earnings, these types of investment also support the robustness and risk diversification of the portfolio. In 2023, such investments made up about 15% of the Base Pool.

Asset composition

% end-2023	Under 46 years	Age 55	Age 60	Age 67
Listed equities	51.1	44.0	32.2	15.7
Private equity (unlisted equities)	10.6	9.6	8.0	5.8
Total equities	**61.7**	**53.6**	**40.2**	**21.5**
Corporate bonds and loans	7.4	11.2	13.5	16.6
Credit funds etc.	3.0	3.0	3.0	2.9
Emerging market bonds	3.9	4.8	4.8	4.8
Total credit bonds etc.	**14.3**	**19.0**	**21.2**	**24.3**
Infrastructure	8.0	9.9	11.4	13.6
Real estate	8.5	10.4	10.9	11.7
Total infrastructure and real estate	**16.5**	**20.3**	**22.4**	**25.3**
Danish index-linked bonds	2.2	2.0	1.9	1.7
Danish government and mortgage bonds and investment grade corporate bonds and loans, etc.	5.4	5.0	14.3	27.2
Investment grade bonds and loans etc.	**7.6**	**7.0**	**16.1**	**28.9**
Total	**100.0**	**100.0**	**100.0**	**100.0**

45 YEARS

When a member turns 45, his or her investment risk is reduced gradually as the proportion of equities, in particular, is replaced by other types of investments.

The remaining just under 10% of the Base Pool is invested mainly in Danish government and mortgage bonds and in investment grade corporate bonds and loans.

The savings of members aged 46 and over are invested in special age pools. These age pools are a combination of the Base Pool for members under the age of 46 and other pools with lower risk profiles. The proportion of equities is thus reduced as a member gets older, allowing a greater share of funds to be invested in other asset classes with a more predictable short-term return profile.
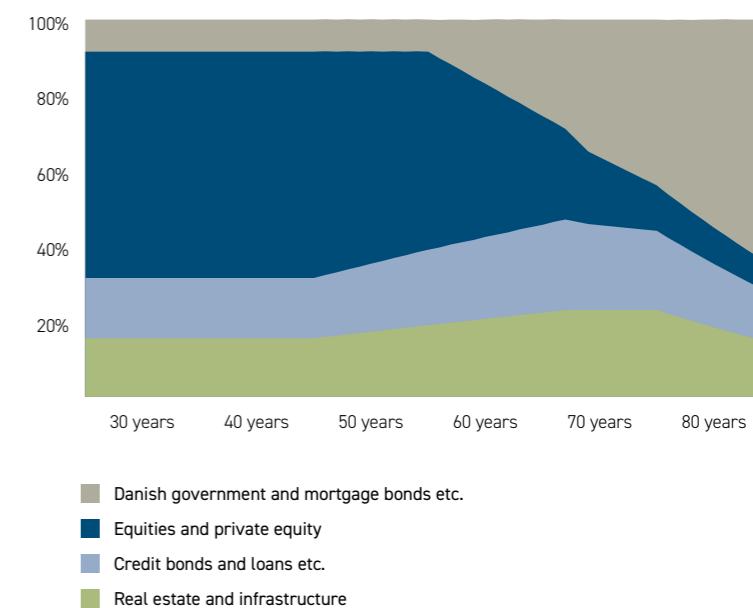
The gradual reduction of the proportion of equities allows for a higher degree of predictability of pension forecasts as individual members approach their retirement age and enables a greater proportion of savings to be invested in credit bonds, real estate, infrastructure and renewable energy facilities. In 2023, almost 50% of the savings of a typical 67-year-old member were invested in these asset types, while the remaining part was invested in Danish government and mortgage bonds and investment grade corporate bonds and loans.

For retired member age pools, investment risk is managed with a view to ensuring retirement pension benefits have relatively stable purchasing power. A special equalisation mechanism has been developed for use in connection with the annual adjustment of the level of lifetime

pension benefits. This equalisation mechanism cushions the effect of fluctuations in returns on annual pension benefits, reducing the risk of PensionDanmark's retired members having their lifetime pension benefits reduced as a result of adverse financial market developments.

The 2023 age pool tapering profile for lifetime pension savings is illustrated in the chart below.

Age pool tapering profile

Legend:
- Danish government and mortgage bonds etc.
- Equities and private equity
- Credit bonds and loans etc.
- Real estate and infrastructure

X-axis: 30 years, 40 years, 50 years, 60 years, 70 years, 80 years
Y-axis: 20%, 40%, 60%, 80%, 100%

Portfolio structure and business partners

At year-end 2023, PensionDanmark had a total of DKK 113.7 billion invested in listed equities. The investment universe is global and investments are divided into two sub-portfolios.

The first sub-portfolio is invested entirely in stable equities, i.e. companies with stable, non-cyclical earnings. In 2023, stable equities accounted for up to 40% of the overall equity investments of PensionDanmark's older members, who have shorter investment horizons than younger members and are therefore more exposed to major short-term equity market setbacks. By comparison, stable equities accounted for just over 20% of the overall equity portfolios of members under the age of 55.

Invested in more than 1,000 different companies across several geographies and sectors, the second equity portfolio is much more diversified. The portfolio is divided into a number of internally and externally managed sub-portfolios,

which are managed through different investment approaches. For instance, some portfolios focus on identifying companies with substantial growth potential, while others focus on identifying value stocks.

About 25% of the overall listed equity portfolio is managed by external business partners, while the rest is managed in-house. As a general rule, the currency risk of investments in US listed equities was 75% hedged in 2023, while the remaining part of the equity portfolio was generally not hedged.

Part of the equity portfolio is invested in private equity funds investing in unlisted companies. These funds are typically involved in the management and development of the companies, thus helping to create added value. At year-end 2023, a total of DKK 27.6 billion was invested in some 80 private equity funds invested in more than 1,000 companies.

The portfolio of investment grade bonds and loans primarily consists of Danish government and mortgage bonds, supplemented by investment grade corporate bonds and direct loans. At year-end, this part of the portfolio represented a value of DKK 47.8 billion, of which Danish government and mortgage bonds accounted for DKK 35.5 billion, while investment grade corporate bonds and direct loans accounted for DKK 6.8 billion. In addition, a total amount of DKK 5.5 billion was invested in Danish index-linked bonds.

At year-end 2023, PensionDanmark had a total of DKK 61.9 billion of its assets invested in credit bonds etc., which is a catch-all term for various types of corporate bonds and loans in addition to government bonds issued by a number of emerging market countries.

PensionDanmark's credit bond investments are predominantly issued in US dollars, for which the currency risk is hedged. While our credit bonds are primarily managed by a number of selected external portfolio managers, most emerging market bonds are managed in-house. Investments in investment grade corporate bonds and a small proportion of high-yield bonds are also managed internally.

The overriding risk of the investment portfolio is the cyclical risk associated with investments in equities and various types of credit bonds. For unlisted investments, our focus is therefore mainly on assets whose earnings are less sensitive to economic developments. Unlisted investments are also required to generate an estimated return that will adequately make up for the illiquidity of the investments and the various types of risk associated with the investments, and most unlisted investments are required to generate estimated returns at least in line with the long-term return potential of a global listed equity portfolio. For the unlisted part of the portfolio, PensionDanmark's main focus is therefore on investments in infrastructure and Danish real estate.

At year-end 2023, PensionDanmark's direct and indirect infrastructure investments amounted to DKK 26.1 billion.

Just over 55% of the infrastructure portfolio is managed by PensionDanmark's in-house alternative investment team. The portfolio is invested in a wide range of infrastructure assets, including

digital infrastructure (fibre networks, data centres, etc.), PPP projects (hospitals, schools, etc.), electricity and gas transmission and distribution assets and various types of transport infrastructure (parking facilities, airports, freight and container ships on long-term charter contracts, etc.). Most of these assets are characterised by long-term and in many cases inflation-linked fixed-price agreements that provide relatively stable and predictable earnings for many years ahead. The infrastructure portfolio consists mainly of direct investments and investments made together with an infrastructure fund in an investment consortium – so-called co-investments that are expected, by means of active ownership, to generate excess returns. A minor part of the portfolio is made up of investment commitments made to infrastructure funds.

The remaining some 45% of PensionDanmark's infrastructure portfolio is invested in renewable energy assets, including ownership interests in the Danish offshore wind farms Anholt and Nysted and a number of funds managed by Copenhagen Infrastructure Partners (CIP), one of PensionDanmark's close business partners. PensionDanmark co-established CIP in 2012 and was the sole investor in CIP's first investment fund. CIP specialises in developing and building renewable energy facilities within wind, solar power, biomass, power transmission and, most recently, Power-to-X plants. A key focus of the funds is to achieve attractive developer gains by developing and erecting the plants in-house and selling all or part of the plants when they have been put into operation. The funds are geographically diversified with investments in Europe, North America and Asia.

Regional breakdown of listed equity portfolio (DKK 113.7 billion)

Regions, %, end-2023	Portfolio	Index[1]
Europe	35.4	15.7
– of which Denmark	14.6	0.8
North America	47.4	65.4
Japan	4.9	5.4
Emerging markets etc.	12.3	13.4
Total	**100.0**	**100.0**

[1] Global equity index, MSCI All Country World Index.

Facts Investments in credit bonds

DKK 8.0 billion in credit funds etc.
Primarily investments in funds with various types of direct loans.

DKK 14.7 billion in emerging market bonds
Bonds from Asia, Latin America and Eastern Europe. Most of these bonds are government bonds, but investments are also made in corporate bonds.

DKK 5.4 billion in direct loans to companies
Investments made by PensionDanmark's in-house direct lending team. For most of these loans, PensionDanmark is part of a loan consortium together with one or more banks, and the loans are typically senior loans with a first mortgage on a company's assets. In addition, PensionDanmark has granted a small amount of junior loans, which are subordinate to the relevant company's senior debt.
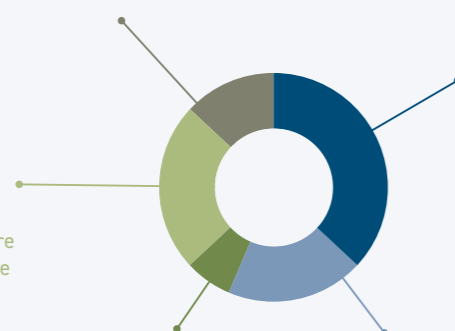
DKK 23.0 billion in high-yield bonds
Non-investment grade corporate bonds.

DKK 10.9 billion in senior bank debt
Floating-rate bank loans to companies. In such loans, the lender typically has a first mortgage on the borrower's assets. Accordingly, secured bank loan investors have better security in the event of business failure than investors in, for example, high-yield bonds.

Trine works as a crane driver and is a member of PensionDanmark.

Another important focus area is direct investments in real estate. At year-end, the real estate portfolio represented a value of DKK 30.5 billion, of which Danish real estate investments managed by PensionDanmark's in-house real estate team accounted for DKK 27.2 billion. We primarily invest in modern, prime-location non-residential properties on long-term leases with reliable tenants.

New construction makes up a substantial share of our real estate investments. In addition, PensionDanmark is involved in the construction of a number of residential properties, including flats and townhouses, which are sold individually or let out.

30.5 DKKBN

was the value of the real estate portfolio at year-end. We primarily invest in modern, prime-location non-residential properties on long-term leases with reliable tenants.

Investment strategy for the next few years

In view of the equity and bond market rallies witnessed in the last few months of 2023, the beginning of 2024 saw the financial markets pricing for a relatively positive scenario with inflationary trends expected to enable central banks already during the current year to lower short-term interest rates by enough to avoid a sharp economic deceleration.

While this positive scenario appears to be the most likely scenario for 2024, there is downside risk. We have yet to see the full effects of the most recent tightening of monetary policy, and the first rate cuts are not expected until well into 2024, at best. This entails a significant risk of a more serious downturn during 2024 than currently reflected in equity markets. To this should be added the risk that bringing inflation down to the target of around 2% will prove more difficult than expected, preventing central banks from taking the foot off the brake just yet.

All things considered, this increases the risk of periodic turmoil and renewed equity market setbacks. Against this background, PensionDanmark's Board of Directors has resolved to change the age pool asset composition benchmark for 2024 to the effect that the proportion of equities for younger members is reduced by 4 percentage points, while the proportion invested in various types of corporate bonds and loans is increased, the purpose being to

make age pools slightly more resilient to periods of renewed economic and market turbulence. Also, recent years' rising interest rates mean that corporate bonds now offer attractive yields not far from the equity market returns projected for the years ahead.

The table below provides a summary overview of the age pool asset composition benchmark for 2024. A more detailed overview may be found at pensiondanmark.com.

The adjustment of the age pool asset composition benchmark in a slightly more cautious direction, while retaining a strong focus on risk diversification and resilience, should also be seen in light of the prospects of a challenging and volatile investment climate over the next few years, irrespective of short-term developments in growth and inflation during 2024.

The general forecast is one of growing geopolitical uncertainty and a shaky growth potential of the global economy due to elevated uncertainty about long-term interest rate and inflation levels. The outcome of the US presidential elections in November 2024 may have a critical impact on global trade and geopolitics. In any event, the trend of an escalating decoupling of the West from China in terms of trade and technology looks set to continue, while industrial policies in the US, China and Europe will likely focus increasingly

Benchmark for 2024 age pool asset composition

%	Under 46 years	Age 55	Age 67	Age 75
Equities and private equity	60.0	52.5	24.0	12.0
Credit bonds, loans and credit funds	16.0	20.0	24.0	21.0
Total equities and credit bonds	**76.0**	**72.5**	**48.0**	**33.0**
Real estate	8.5	10.5	11.5	11.5
Infrastructure	7.0	8.5	11.5	11.5
Total real estate and infrastructure	**15.5**	**19.0**	**23.0**	**23.0**
Investment grade bonds and direct loans	**8.5**	**8.5**	**29.0**	**44.0**
Total	**100.0**	**100.0**	**100.0**	**100.0**

on protecting domestic markets. A less efficient division of labour in the global economy points to slightly rising inflationary pressures and a slightly reduced growth potential. The risk of an extended period of reduced global economic growth potential is exacerbated by a Chinese growth model that is clearly getting out of breath. On the other hand, global growth will be supported by the massive investments that need to be made in the green transition over the next few years, to which should be added a potential breakthrough in companies' use of artificial intelligence.

Combined, this points to an environment crucially dependent on risk management of the investment portfolio and the pursuit of a risk level that allows periods of turbulence and setbacks in equity markets in particular to be used for additional acquisitions.

The employees of Tybjerggard pig farm are members of PensionDanmark.

0.63%
– investment costs for the year as a percentage of average assets for the year.

Investment costs

Low investment costs help drive high long-term returns and the strongest possible purchasing power of future pension benefits. Optimal utilisation of the considerable economies of scale offered by the magnitude of PensionDanmark's assets is therefore a critical factor in the choice of portfolio structure.

Developments in investment costs are monitored and assessed on an ongoing basis. The table below specifies PensionDanmark's overall investment costs, including costs of external asset management and costs of management via subsidiaries.

As can be seen from the table, investment costs for 2023 amounted to DKK 1,873 million, corresponding to 0.63% of the average asset value during the year. Investment costs may be divided into two main groups:

> Actual management costs covering all in-house investment costs in relation to staff, IT systems and shared expenses as well as external costs in the form of, for example, external portfolio manager fees and custodian bank fees. In 2023, management costs accounted for 0.61% of overall investment costs.

> Transaction costs in connection with the purchase and sale of securities in the form of brokerage and settlement fees. In 2023, transaction costs accounted for 0.02% of overall investment costs.

Investment costs vary significantly from one asset class to the next.

For listed securities, the distribution between in-house and external management is of material importance for the level of investment costs, as in-house management is generally associated with lower costs. Likewise, the extent to which we use managers with a very active and resource-intensive investment philosophy is very important, as the costs associated with this type of

manager are typically significantly higher than for managers pursuing a more passive and market-driven investment strategy. Achieving low investment costs is not a goal in itself. The important thing is whether, viewed over a relatively long time span, active management can be expected to generate returns in excess of management costs. Therefore, we regularly assess whether the benefits of using various types of external managers – resulting in higher expected returns and better risk diversification – outweigh the higher management costs.

The high costs associated with particularly private equity funds are a reflection of the generally highly resource and cost-intensive nature of this form of investment. At the same time, costs are affected by the fact that management fees are typically paid on the basis of the full investment commitment to the fund, while the fund's investments are being accumulated. The costs associated with infrastructure investments are also affected by the fact that part of these investments are made through infrastructure funds.

Investment costs, 2023

	DKKm	%
Listed equities	198	0.2
Private equity	760	3.0
Credit bonds etc.	110	0.2
Danish government and mortgage bonds etc.	48	0.1
Infrastructure	314	1.1
Credit funds	92	1.2
Real estate	61	0.2
Unallocated costs	307	0.1
Total	**1,890**	**0.6**

Integrating ESG

PensionDanmark is committed to generating the best possible returns for our members, while at the same time acting as a responsible investor. Accordingly, investees' business conduct and impacts on environmental, social and governance factors are key factors in investment decisions.

PensionDanmark is committed to transparency and good business conduct. This commitment extends to the preparation and continuous monitoring of ESG data, which are collected from across the business via defined processes and checked by the finance department prior to quarterly discussions with the Executive Board focusing on the goals set and their related actions. The Internal Audit function assesses the data collection control environment on an ongoing basis.

PensionDanmark started reporting on sustainability impacts in 2019 with a view to ensuring a systematic and standardised approach to measuring, reporting and managing ESG factors. We use ESG data actively day-to-day; to set the course and pinpoint the challenges that come with social responsibility, to qualify our active ownership and to steer our portfolio companies in a more sustainable direction.

The Board lays down the principles

PensionDanmark's Board of Directors has adopted guidelines for responsible investments based on generally accepted standards for social, environmental and governance matters, such as the UN Universal Declaration of Human Rights, the ILO conventions, the 17 UN Sustainable Development Goals, the principles of the OECD's
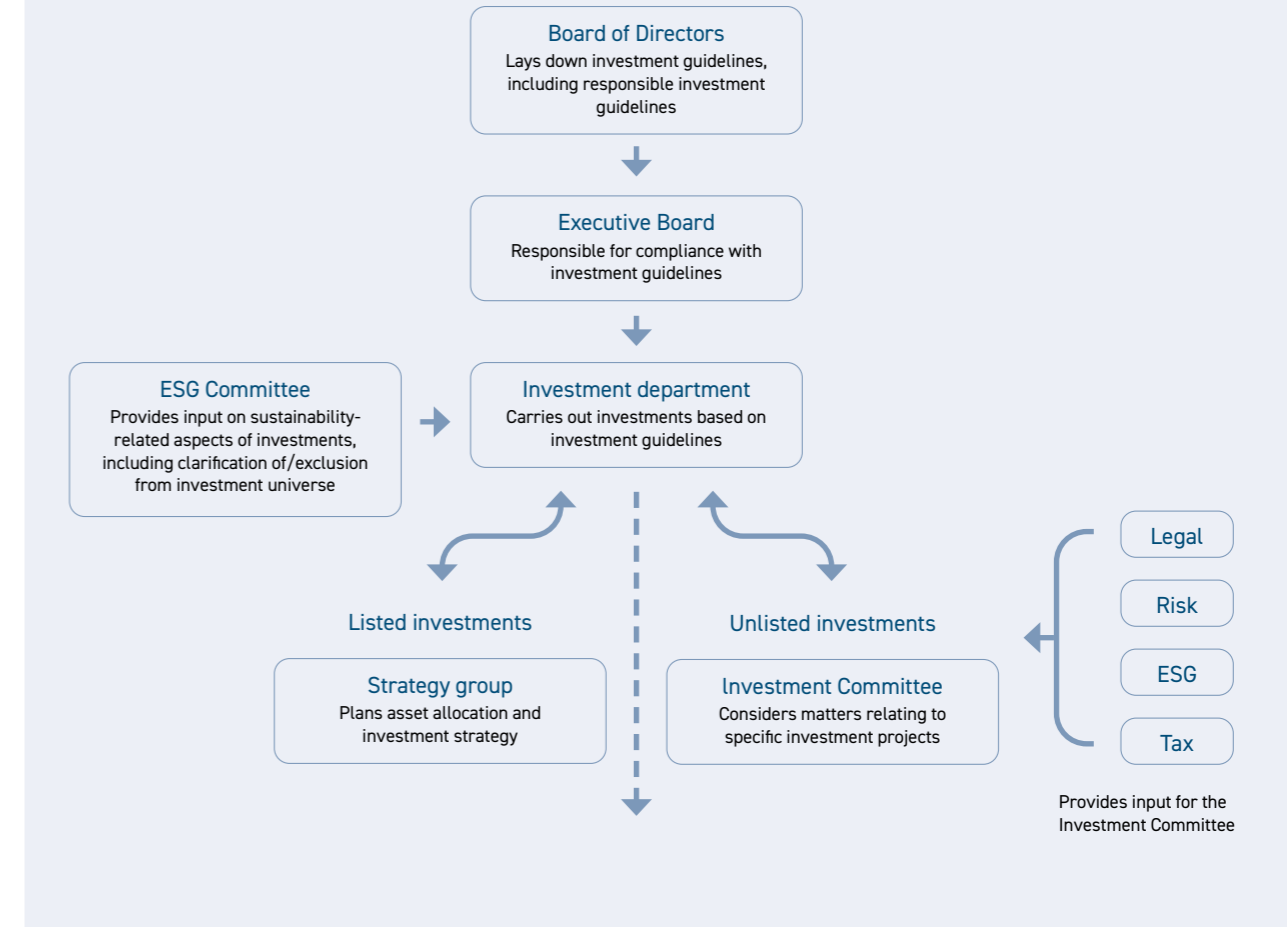
Responsible Business Conduct for Institutional Investors and the Paris Agreement. Based on these international frameworks, we screen investments in relation to, among other factors, labour and human rights, environmental and climate factors and corporate governance.

The guidelines for responsible investments form an integral part of PensionDanmark's investment strategy, and the Board updates the investment strategy once a year in order to ensure that PensionDanmark stays aligned with social developments.

Our efforts in relation to responsible investment are anchored in the ESG Committee, which consists of PensionDanmark's CEO and representatives from across the business. The ESG Committee makes decisions concerning the implementation of PensionDanmark's guidelines for responsible investments and the further development of this area in PensionDanmark.

Investments in real estate, unlisted equities, private equity funds, etc. are subject to a particularly thorough due diligence process. The ESG function is always consulted in connection with a potential investment, and an analysis is performed to establish whether a potential investment complies with the tax code of conduct which PensionDanmark has developed together with other leading Danish investors.

Governance – investments

- **Board of Directors** — Lays down investment guidelines, including responsible investment guidelines
- **Executive Board** — Responsible for compliance with investment guidelines
- **ESG Committee** — Provides input on sustainability-related aspects of investments, including clarification of/exclusion from investment universe
- **Investment department** — Carries out investments based on investment guidelines
- **Listed investments**
  - **Strategy group** — Plans asset allocation and investment strategy
- **Unlisted investments**
  - **Investment Committee** — Considers matters relating to specific investment projects
- Legal
- Risk
- ESG
- Tax

Provides input for the Investment Committee

Dilemma What is a sustainable investment?

In order to clarify what constitutes a sustainable investment, the EU has prepared a taxonomy for sustainable activities that applies to European companies. PensionDanmark is invested in companies all over the world, which leaves us short of data on sustainability factors relating to non-European companies. However, the EU has laid down a more flexible definition of sustainable investments in the Disclosure Regulation, so-called *Article 2(17) investments.* For these investments, the investor decides what is a sustainable investment, but the investment must contribute to environmental or social objectives, must do no significant harm to these objectives and must comply with good governance practices.

PensionDanmark aggregates data from the EU taxonomy and Article 2(17) investments in a combined statement, as this provides the most accurate view of our overall sustainable investments. In practice, this means that PensionDanmark's proportion of sustainable investments is not necessarily comparable with the investments of other investors, as they may apply a different calculation method. While the purpose of EU sustainability regulation is to clarify what constitutes a sustainable investment, it has given rise to new challenges in terms of understanding and comparing investments across financial institutions.

The dock workers of Port Esbjerg are members of PensionDanmark.

Anders and Erik from Hauge Gruppen are members of PensionDanmark.

PensionDanmark's impact on the world around us

By investing in a broad range of assets, Pension-Danmark diversifies portfolios, reduces risk and maximises its return potential over time for the benefit of members. At the same time, our investments help create jobs and promote sustainable initiatives, contributing to the positive development of society at large.

By investing in real estate, PensionDanmark helps create construction jobs, by purchasing bonds, we help provide loans for Danish companies, home-owners and housing associations, and by investing in equities and direct loans, we help provide capital for small and medium-sized Danish businesses, enabling them to grow their businesses and create jobs.

Our investments in infrastructure and green energy solutions help create a framework for the renewable energy, technology and environmental improvements of the future. In 2023, PensionDanmark committed to invest DKK 1 billion in CIP's new Growth Markets Fund II (CI GMF II), which will invest in wind, solar and biomass energy plants in a number of growth markets. By means of this investment, PensionDanmark thus helps accommodate the huge need for green energy in these countries.

As such, the pensions savings of Pension-Danmark's 826,700 members are invested for the benefit of many people in Denmark and the rest of the world. By the end of 2023, PensionDanmark's green investments totalled more than DKK 13 billion, and we have committed to invest an additional DKK 14.8 billion in green infrastructure by 2030.

PensionDanmark basically wants our investments to make a positive difference for society, people and the environment and to avoid negative sustainability impacts. To that end, we monitor closely the impacts our investments have on the world around us – positive as well as negative.

We do this by means of our annual reporting on the adverse impacts of our investments on sustainability factors (PAI). The collection and mapping of PAI indicators is the first step towards mitigating any negative sustainability impacts of our investments on the world around us. For more information, see our PAI reporting at pensiondanmark.com

Private equity
DKK 27.6 billion

We have provided a total of DKK 255 million in long-term risk capital to 172 small unlisted Danish businesses.

CASE Solar roof systems in South Africa
Through an investment in the A.P. Møller Capital African Infrastructure Fund I, PensionDanmark has invested in South Africa-based Lumika Renewables. Lumika has installed an unprecedented amount of solar panels in South Africa, boosting its capacity to 270 MW and making it the owner of the largest solar roof systems in the country. Lumika has also signed its first electricity purchase agreement in Egypt for the reliable supply of green electricity to a cement factory, thus contributing to reducing the factory's carbon footprint. Lumika plans to develop additional projects in Africa, which is essential to meeting the growing population's increasing energy demand.
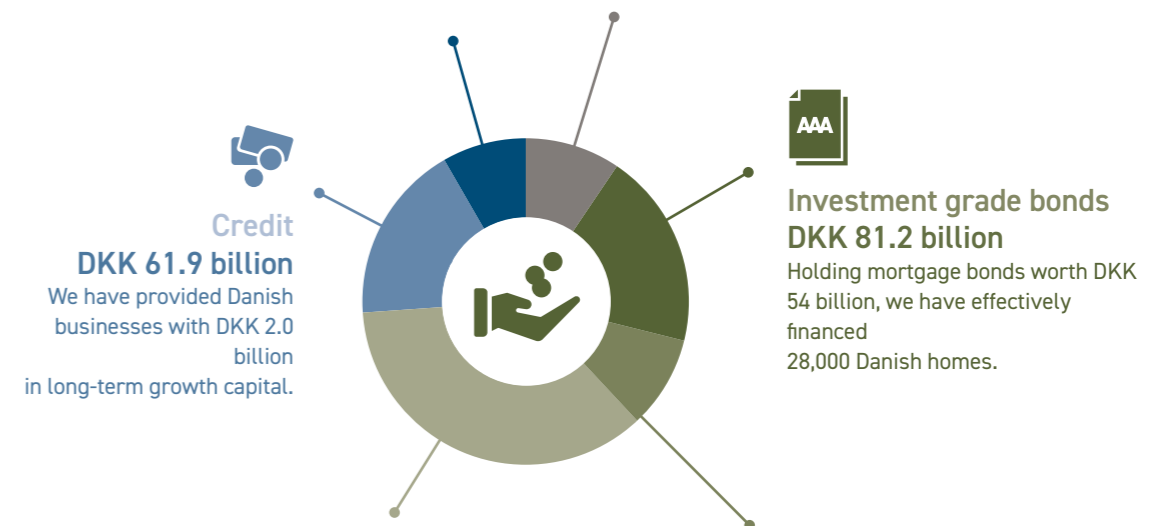
Infrastructure
DKK 26.1 billion

PensionDanmark is a co-owner of infrastructure such as global wind farms, biomass power plants and solar parks that produce green energy and green jobs in Denmark.

CASE Innovative food production at offshore wind farm
PensionDanmark owns 30% of Anholt Offshore Wind Farm and participates in a new research project, ULTFARMS, which aims to grow climate-friendly food products and protect the marine environment surrounding the offshore wind farm. The plan is to grow seaweed and common mussels, an activity that requires very little energy and involves low carbon emissions. The hope is that the project can be scaled and set a precedent for how biodiversity and nature can be integrated in offshore wind farms in connection with the massive investments that will need to be made in offshore wind energy around the world in the years ahead.

Credit
DKK 61.9 billion
We have provided Danish businesses with DKK 2.0 billion in long-term growth capital.

Investment grade bonds
DKK 81.2 billion
Holding mortgage bonds worth DKK 54 billion, we have effectively financed 28,000 Danish homes.

Listed equities*
DKK 113.7 billion

We have invested DKK 16.5 billion in 58 small and large listed Danish companies employing a total of 896,200 people.

CASE Companies creating the green solutions of tomorrow
PensionDanmark invests in Danish companies that are front-runners in the green transition as we believe such companies will offer solid returns. Accordingly, we have invested in the shares of A.P. Møller Mærsk, which in 2023 launched the world's first methanol-driven container ship, Laura Maersk. The ship is operated on green methanol, one of the most promising green shipping fuels. Mærsk expects their methanol-driven ships will help avoid annual carbon emissions of some 2.75 million tonnes by the end of this decade, which corresponds to the annual electricity consumption of about 535,000 households.

Real estate
DKK 30.6 billion

PensionDanmark owns or co-owns 1.4 million sqm of real estate accommodating 47,000 attractive and healthy workplaces in 34 towns and cities across Denmark.

CASE Denmark's largest PPP building
In March 2023, PensionDanmark, the MT Højgaard Holding Group and DEAS signed a contract to build and operate a new domicile for the Danish Defence Intelligence Service. Involving capital expenditure of more than DKK 2 billion, the project will be the largest public-private partnership (PPP) in Denmark to date. At PensionDanmark, we are proud to be involved in the process of providing the Danish Defence Intelligence Service with contemporary headquarters that will support its work to prevent threats against the security of Denmark. The project combines PensionDanmark's commitment to using our expertise to create value for society with the generation of returns on the pension savings of our members.

* The value of equities plus exposure from equity derivatives etc.

From attitude to action

As active owners, we engage in dialogue with our companies on their challenges. We prefer to offer companies an opportunity to explain their conduct and remedy objectionable conditions. If these efforts are unsuccessful, our last resort is to exit our investment.

When engaging in dialogue with companies, we usually join forces with other investors. Even though, as an example, PensionDanmark holds Microsoft shares worth more than DKK 2 billion, this is just a drop in the ocean given that the company has a market cap of over DKK 20 trillion. This means we have an ownership interest of 0.01%. By pooling our investment with those of other investors, we represent a bigger interest in the companies, which makes it more likely that they will comply with our requirements.
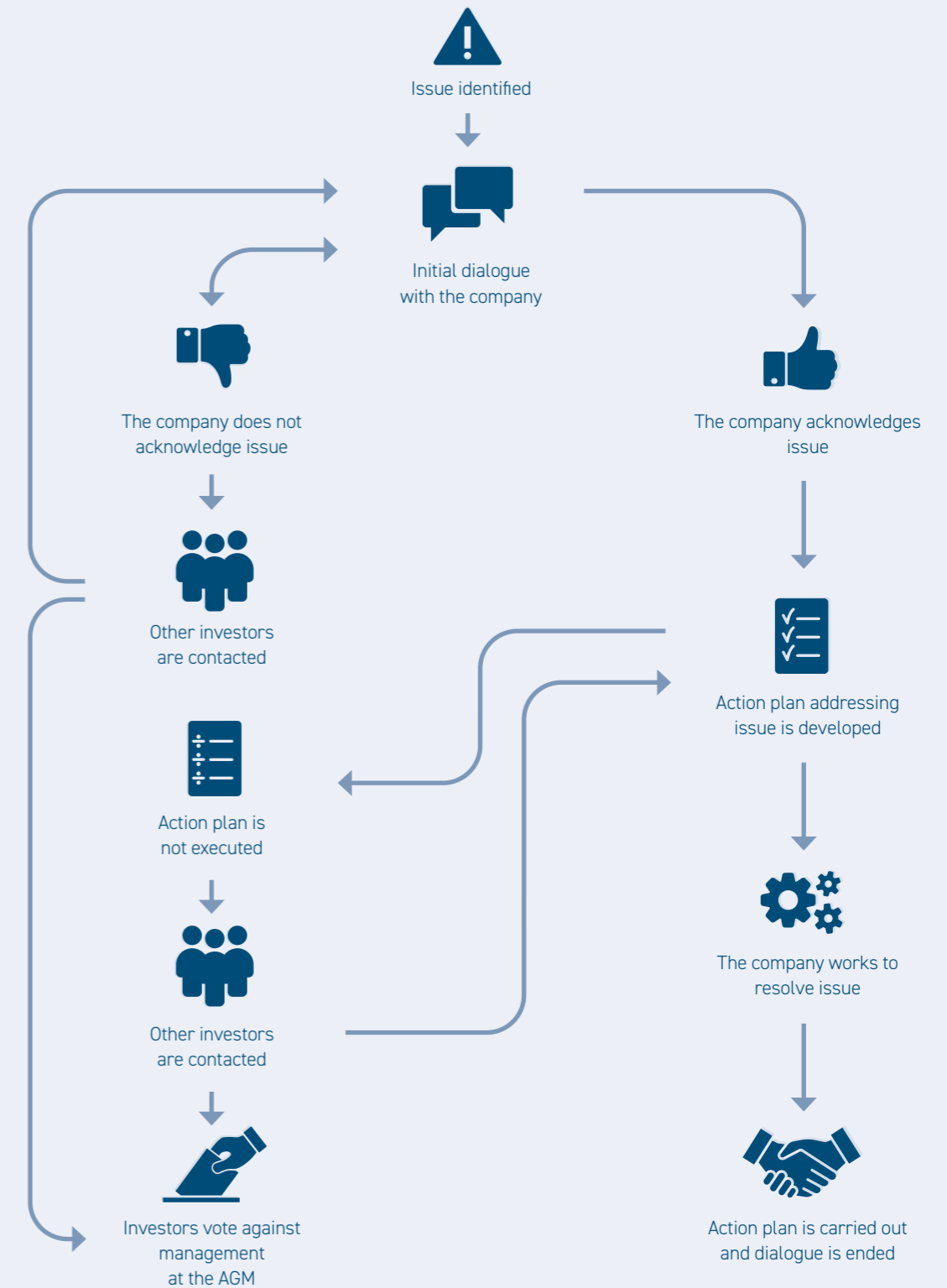
In recent years, climate change has been the main focus of investors' ESG efforts, including PensionDanmark's. And for good reason. In 2023, the UN Intergovernmental Panel on Climate Change (IPCC) published its sixth Assessment Report, concluding that we will likely not succeed in limiting global warming to 1.5℃ and that the current level of climate finance falls short of the levels needed to limit warming to below 2℃. Against this backdrop, it is encouraging that the countries attending the COP28 committed to work together to triple the world's installed renewable energy generation capacity and double the global average annual rate of energy efficiency improvements by 2030.

Social conditions climbed investor agendas in 2023 as more investors realised that their investments will not achieve their full potential if investees fail to adequately consider social aspects. Supporting and respecting human rights is therefore an important element of PensionDanmark's responsible investment strategy, and as part of our active ownership, we have endeavoured to induce companies like Starbucks, Tesla and Amazon to respect the right of their employees to unionise. Some companies were more responsive than others. Based on Tesla's categorical refusal to conclude a collective agreement in any country, PensionDanmark arrived at the conclusion that we are presently unable to influence the company in our capacity as investors, and we therefore divested our shareholding in Tesla in December 2023.

Sonu works at Hotel Crown Plaza and is a member PensionDanmark.

Active ownership

- Issue identified
- Initial dialogue with the company
- The company does not acknowledge issue
- The company acknowledges issue
- Other investors are contacted
- Action plan addressing issue is developed
- Action plan is not executed
- The company works to resolve issue
- Other investors are contacted
- Investors vote against management at the AGM
- Action plan is carried out and dialogue is ended

Fulfilling our responsibility

We accelerated our active ownership efforts in 2023 to protect climate and nature. One step was to join the Nature Action 100 investor-led initiative, which aims to engage in dialogue with 100 companies deemed systemically important in reversing nature and biodiversity loss by 2030. PensionDanmark has opted to engage in in-depth dialogue with US retail giant Procter & Gamble and Australian mining company Rio Tinto. Moreover, the Taskforce on Nature-Related Financial Disclosures (TNFD) released its final recommendations in September 2023, and PensionDanmark is already engaged in dialogue with several portfolio companies on how they can identify, measure and report on nature-related dependencies and impacts.

At COP28 in December, the international community agreed to transition away from fossil fuels in energy systems in an orderly and fair manner. While large parts of the economy remain highly dependent on oil and gas, phasing out these fuels from the world's energy mix is a necessity. According to the updated net zero scenario of the International Energy Agency (IEA), oil and gas production needs to be reduced by 20% by 2030 and to about one fifth of the current level by 2050. Oil and gas are mainly used in the transport and utilities sectors and in energy-intensive sectors such as the cement industry. It is therefore essential to reduce demand for oil and gas in these industries, and in 2023, we stepped up our active ownership efforts in relation to energy-intensive companies with a view to inducing them to transition their energy-intensive industrial processes away from fossil fuels. In addition, PensionDanmark's investment activities are largely directed at producing and supplying green energy sources that can replace oil and gas.

As a labour market pension fund, Pension-Danmark is committed to comply with basic ILO conventions on freedom of association and the right to collective bargaining. In a new initiative, PensionDanmark teamed up with 12 other Danish institutional investors in May 2023 to exert increased pressure on Amazon. As active investors in the company, each of us have already exerted our influence by means of various measures in order to promote the rights of the company's employees, but this was the first time investors joined forces to demonstrate that labour rights are a key focus area for Danish investors. Specifically, we want Amazon to prepare an independent report describing how the company supports its employees' rights in practice.

Dilemma The transition plan of TotalEnergies

TotalEnergies, a French oil and gas company, put its transition plan to a vote at its annual general meeting in May 2023. According to the transition plan, in order to achieve its goal of net zero carbon emissions by 2050, TotalEnergies aims to reduce emissions by means of the Carbon Capture Storage (CCS) technology, to optimise production efficiency and to step up investments in renewable energy. While CCS is an important factor in achieving the climate goal, the plan puts too much emphasis on CCS rather than on reducing emissions from production and cooperating with buyers of oil and gas. Moreover, the company is involved in a controversial pipeline that is intended to transport oil from Uganda to Tanzania. On the other hand, the same plan showed a significant increase from 2021 to 2022 in capital investments aligned with the EU taxonomy for sustainable activities. Moreover, the company expects its sustainable capital investments to exceed fossil investments by 2030, by which time it will have installed 100 GW of renewable energy capacity. All things considered, PensionDanmark found that there is still room for TotalEnergies to step up its efforts to mitigate climate change, but that the company has made solid progress in terms of planning its transition to a low-carbon economy. Against this background, we supported TotalEnergies' transition plan.

14.5%

of PensionDanmark's total investments are in sustainable assets, which exceeds our minimum target of 10%.

The dock workers at Port Esbjerg are members of PensionDanmark.

In 2023, we decided to reintegrate Ryanair in our investment universe. While Ryanair had previously refused to recognise trade unions, the company has in recent years concluded collective agreements with trade unions across Europe, culminating, after protracted negotiations, in the conclusion of a collective agreement with the Danish Metalworkers' Union for pilots and cabin crew at Billund Airport in January 2023 and, most recently, at Copenhagen Airport in August. Based on this change of tune, PensionDanmark is ready to invest in the company again. Conversely, we have exited our investment in Wizz Air as our efforts to bring the company to recognise trade unions have proven futile.

Results of active ownership

PensionDanmark exercises active ownership by engaging in dialogue with global companies. In order to be able to measure our work, we and our investment ethics adviser, Federated Hermes EOS, have laid down specific milestones for the dialogues we engage in with investees. The first milestone is when an issue is raised directly with the company. The second milestone is when the company acknowledges the issue. The third milestone is when the company commits to prepare a plan of action. The fourth and final milestone is when the company implements the plan. Moving from one milestone to the next is considered progress.

In 2023, PensionDanmark made progress on just over 55% of our dialogues. The chart to the right shows that we made progress on company dialogues concerning environment and climate and labour and human rights. Progress was mainly made in inducing companies to recognise a new climate- or environment-related issue and then persuading them to commit to action

– such as recognising the importance of avoiding deforestation in the value chain and then pledging to report on the company's exposure to deforestation. With respect to bringing investees to implement their commitment, on the other hand, there is room for improvement. PensionDanmark is in ongoing dialogue with Federated Hermes EOS on how to best induce the companies to deliver on their commitments.

We also exercise active ownership by voting at general meetings. We vote at the general meetings of all our investees. When voting, we focus on whether the companies are run in the best interests of both the shareholders and society at large. In 2023, PensionDanmark voted for the board's recommendations at 82% of the general meetings at which we voted. When we vote against a board recommendation, it is typically due to concerns about the composition of the board. It is PensionDanmark's policy to vote against chairpersons who serve both as CEO and chairperson, as the segregation of these duties is in the interests of shareholders.

The figure to the right on proposals put to the vote shows that in almost 50% of the cases in which PensionDanmark voted against management, this was due to concerns about the composition of the board, for example if there is insufficient gender diversity on the board, if board members serve on too many boards, or if there is general discontent with a company's business conduct and airing discontent through specific proposals is not an option. We generally prefer to express our discontent with, for example, a company's climate action through specific shareholder proposals rather than vote against one or more board members.

Case
Unionisation at Starbucks

In 2021, Starbucks' Elmwood Avenue store in Buffalo, New York, made history when its employees, as the first in the company, organised a union. Since then, the company has on several occasions fought further unionisation by means of union busting, including dismissal of union advocates and withholding of wages for unionised staff.

Against this background, PensionDanmark has engaged in direct dialogue with the company on its position on labour rights, encouraging the company to report on its standard wages and emphasising the importance of respecting labour rights. At Starbucks' annual general meeting in March 2023, PensionDanmark voted for a proposal to have an independent third party investigate whether Starbucks complies with its labour rights obligations. The proposal was adopted with 52% of the votes in favour, which was a huge step in the right direction. PensionDanmark intends to follow up on the implementation of the proposal through our active ownership.

Johanna works at the reception desk at Hotel Crown Plaza and is a member of PensionDanmark.

RESULTS

866 dialogues
PensionDanmark engaged in 866 dialogues with 449 companies in 2023.

474 milestones
Progress on 474 milestones through PensionDanmark's active ownership in 2023, corresponding to more than 55% of all dialogues.

Company dialogues
The chart shows the progress achieved towards the milestones for PensionDanmark's company dialogues in 2023.

Environment and climate
Labour/human rights
Governance
Strategy, risk and communication

0   100   200   300   400

■ Progress   ■ No progress
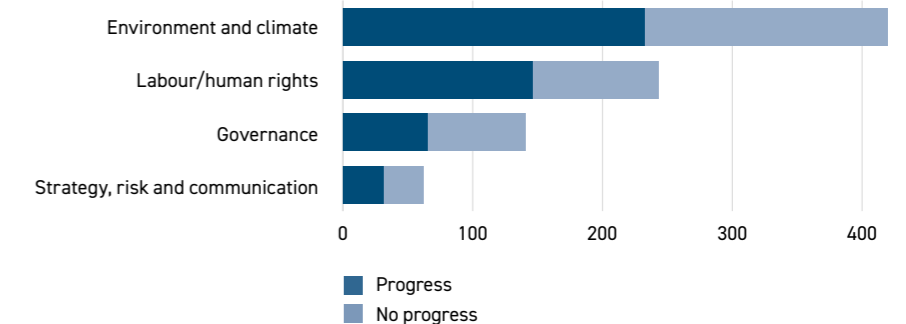
Proposals put to a vote
The chart shows the percentage distribution of proposals on which PensionDanmark voted against management.

Board composition
Remuneration
Shareholder proposals
Capital structure
Articles of association
Auditing and accounting matters
Other

0   10   20   30   40   50
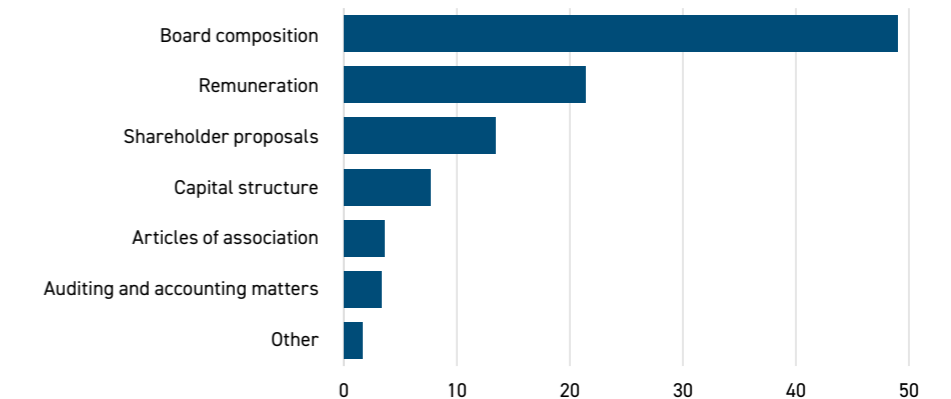
Green ambitions

PensionDanmark's choice of investments affects the world around us – positively and negatively – which is why we work actively to make our investment portfolio carbon neutral by 2050.

As part of our efforts to achieve a climate neutral investment portfolio by 2050, we add new objectives and performance indicators as methods and data improve. In 2023, PensionDanmark was one of the first pension funds in the world to have our CO_2 targets validated by the Science Based Targets Initiative (SBTi), which indicates that our targets going forward to 2030 are in compliance with climate research and the Paris Agreement's goal to limit global warming to 1.5 °C.

The E in ESG is the most important element of our CSR reporting – especially financed carbon emissions from our investment portfolio, which account for 99.5% of our total emissions. Accordingly, we have focused on expanding the scope of our climate reporting over the past few years. In 2023, we added government bonds to our CO_2 accounts, which now comprise eight asset classes, equivalent to 87% of our total investments against only 25% in 2019.

The extended underlying data volume facilitates a data-based approach and allows us to better pinpoint the challenges that come with social responsibility, enabling us, as part of our active ownership efforts, to steer our portfolio companies in a more sustainable direction. We also wish to be transparent about both our inclusion and exclusion decisions and about the potential negative impacts and challenges that may follow.

99.5%

of PensionDanmark's total carbon emissions stem from our investments.

The employees of Rødovre Municipality's Road and Park division are members of PensionDanmark.

SBTi-approved carbon emission reduction targets

In 2023, PensionDanmark was one of the first pension funds in the world to have our carbon emission targets validated by the Science Based Targets Initiative (SBTi). SBTi is a partnership between the UN Global Compact, the World Resources Institute and the World Wide Fund for Nature (WWF) assisting companies in setting ambitious reduction targets aligned with the most recent climate research.

The validated targets define the maximum permissible emission intensity of real estate operations (kg/sqm) and energy infrastructure (kg/MWh) in which PensionDanmark is invested. PensionDanmark also works to push the companies we are invested in through listed equities or corporate bonds in a more sustainable direction by inducing them to set SBTi-approved targets. The specific target is for 51% of PensionDanmark's investments in listed equities and corporate bonds to be in SBTi-validated companies by 2027. The current share is about 33%.

In addition to targets for PensionDanmark's investments, the validation also extends to our target of reducing our own scope 1 and scope 2 carbon emissions by 42% during the period from 2021 to 2030. While the approved targets show that PensionDanmark is already headed for a climate neutral investment portfolio by 2050, we will continue to work relentlessly to achieve the target.

The road to a climate neutral investment portfolio by 2050

25%
of the investment portfolio
Listed equities included in CO_2 measurements.

50%
of the investment portfolio
Corporate bonds, private equity and real estate added to CO_2 measurements.

60%
of the investment portfolio
Private debt and infrastructure added to CO_2 measurements.

80%
of the investment portfolio
Danish mortgage bonds added to CO_2 measurements.

87%
of the investment portfolio
Government bonds added to CO_2 measurements.

2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2030**	**2050**
Reporting of ESG data and independent auditor's opinion.		First reporting in accordance with the PAI indicators of the Disclosure Regulation.	Reporting of biodiversity goals for real estate projects. Reporting in accordance with the Disclosure and Taxonomy Regulations.	SBTi-approved carbon emission reduction targets.	**45% reduction** in the carbon footprint of listed equities and corporate bonds relative to 2018.	**62% reduction** in the carbon footprint of listed equities and corporate bonds relative to 2018.	**Carbon neutral investment portfolio**

The carbon footprint of our investments

Our main impact on the climate is through our investments. PensionDanmark has pursued a systematic and structured approach to climate reporting since 2019 in order to ensure we have the knowledge and data required to progress towards a climate neutral investment portfolio.

We expect total carbon emissions from our investments to increase over the next 5-10 years, partly because we will include more investment portfolios in our measurements and partly because our investment portfolio will continue to grow as contributions continue to outpace benefits paid on account of us being a relatively young pension fund. Accordingly, we have no absolute targets. On the other hand, our ambition is for our carbon footprint, expressed as tonnes of carbon

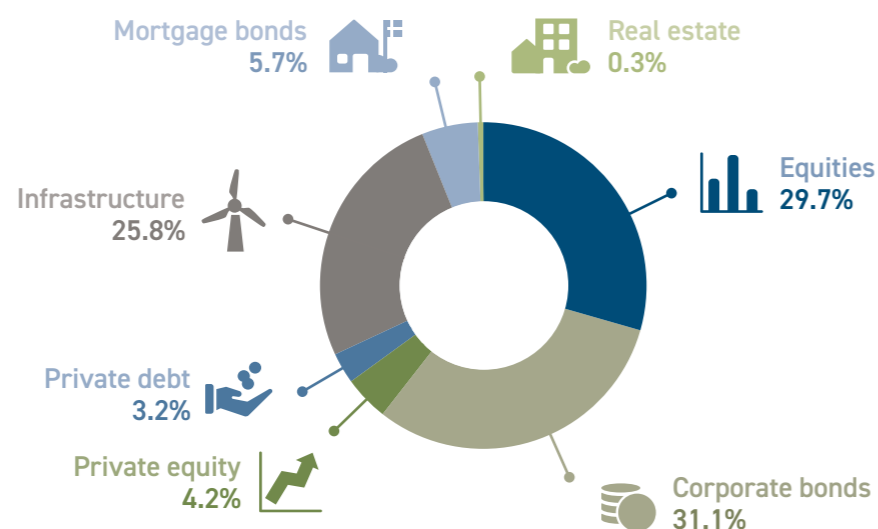emissions per million kroner invested, for the two largest portfolios, listed equities and corporate bonds, to fall to 6.4 tonnes of CO_2/DKKm by 2030. Achieving this target is a key element of the strategy to reduce our climate footprint and contribute to a more sustainable future.

In 2023, we extended our CO_2 measurements to include 87% of our investment portfolio, partly by including carbon emissions from government bonds and partly by collecting data from more unlisted funds. The inclusion of data from funds involved in shipping has caused a significant increase in this year's carbon footprint of our infrastructure portfolio, which is the main reason why our carbon footprint increased from 6.6 in 2022 to 7.1 in 2023.

Breakdown of carbon emissions from PensionDanmark's investments

Mortgage bonds 5.7%
Real estate 0.3%
Equities 29.7%
Infrastructure 25.8%
Private debt 3.2%
Private equity 4.2%
Corporate bonds 31.1%

Dilemma Is a lower carbon footprint an expression of real climate betterment or the result of a change in share price?

We need ambitious and relevant targets for the reduction of carbon emissions to mitigate the climate crisis. At PensionDanmark, we have defined specific targets for reducing the carbon footprint of our portfolios, including the listed equity portfolio. Our target is to reduce the carbon footprint of our listed equity portfolio to 6.3 tonnes/DKKm by 2025 and to 4.4 tonnes/DKKm by 2030.

A general consensus exists in the pension industry to use carbon footprint as a measure of investment emissions. The financed emissions of an equity investment are calculated relative to the market capitalisation of the company's shares and its debt (EVIC). The carbon footprint of the equity portfolio is calculated as follows:

$$CO_2 \text{ footprint} = \text{Total financed } CO_2 \text{ emissions} / \text{Value of PensionDanmark's holding}$$

As the measure is tied to the value of the shares, this means that the carbon footprint, other things being equal,

is affected by price changes. A lower (higher) footprint may therefore be triggered by a higher (lower) market capitalisation, even though the company's emissions have not changed.

Example: A company has a market capitalisation of DKK 100 million in year 1, of which PensionDanmark holds a DKK 10 million interest. The debt is DKK 100 million, which results in an EVIC of DKK 200 million, while the company's carbon emissions are 100 tonnes. This means that PensionDanmark finances 5% of the emissions, equalling 5 tonnes and a carbon footprint of 0.5 tonnes/DKKm. In the following year, the company's market capitalisation increases to DKK 120 million, while its debt and carbon emissions remain unchanged. This causes the carbon footprint to drop by 9% to 0.46 tonne/DKKm. As this is somewhat less than the increase in market capitalisation, the effect is reduced because the calculation of our share also includes the debt, which remains unchanged during the period.

Example

		Company year 1	Company year 2
Carbon emissions	Tonnes	100	0
Market capitalisation of shares	DKKm	100	120
Company's debt	DKKm	100	100
EVIC	DKKm	200	220
Value of PensionDanmark's shareholding	DKKm	10	12
Value of PensionDanmark's share of debt	DKKm	0	0
PensionDanmark's share of emissions	%	5.0	5.5
Financed carbon emissions	Tonnes	5.0	5.5
Carbon footprint	Tonnes/DKKm	0.500	0.455

2030 climate targets

PensionDanmark's 2030 targets are based on climate science and have been defined in collaboration with other climate-conscious investors in international networks. We are on track to achieve a number of our targets and have already reached them for some portfolios.

Listed equities	Corporate bonds	Private equity	Private debt	Infrastructure	Mortgage bonds	Real estate
>4.4	**>14.5**	**>2.9**	**>5.5**	**>17.2**	**>1.8**	**>0.3**
tonnes of CO_2/DKKm	tonnes of CO_2/DKKm	tonnes of CO_2/DKKm	tonnes of CO_2/DKKm	tonnes of CO_2/DKKm	tonnes of CO_2/DKKm	tonnes of CO_2/DKKm
37% short of target	29% short of target	10% short of target	Target achieved	14% short of target	17% short of target	Target achieved

Asphalter Erik is a member
of PensionDanmark.

Development of PensionDanmark's green investments

- Equities and credit
- Real estate
- Green infrastructure
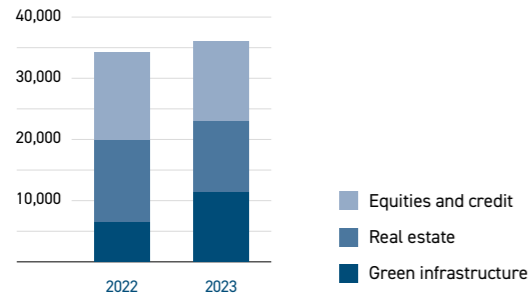
Breakdown of PensionDanmark's technology mix

- Other 7.4%
- Solar power 6.0%
- Biomass 3.3%
- Onshore wind 10.4%
- Transmission 19.3%
- Offshore wind 53.7%
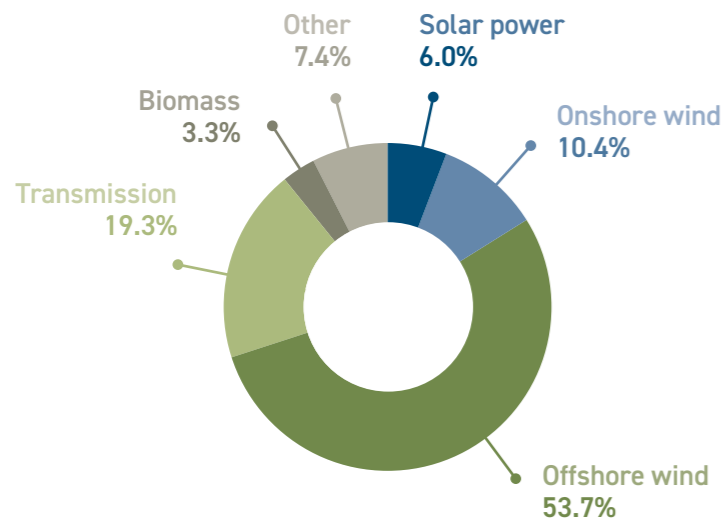
2025 and 2030 climate targets

Ownership of green infrastructure, capacity	Avoided emissions from ownership of green infrastructure	Cumulative renewable energy capacity expansion since 2021
1,300	**>2.0**	**800**
MW	million tonnes of CO_2	MW
16% short of 2025 target	38% short of 2025 target	58% short of 2030 target

Green investments

PensionDanmark's first renewable energy invest-ment was Nysted Offshore Wind Farm, which at the time of its erection was the largest offshore wind farm in the world. Since then, more invest-ments have been added, in recent years focused on new green technologies.

Over the past 15 years, PensionDanmark has invested massively in renewable energy and green infrastructure, mainly through CIP, the world-leading renewable energy infrastructure investor co-founded by PensionDanmark in 2012. Generating solid returns for our members, this has turned out to be a profitable investment. In recent years, our focus has mainly been on the next generation of green technologies that will hopefully provide new solutions to the global climate crisis.

PensionDanmark's green investments grew from 12.1% of our total investments in 2022 to 12.7% in 2023. Our green investments include investments in green energy and infrastructure across the globe as well as green bonds financing the green transition of a number of companies.

More than 50% of PensionDanmark's green energy investments are in offshore wind assets, including offshore wind farms in Europe and Asia as well as our Danish offshore wind farms near Anholt and Nysted, which produce green power for Danish consumers. We also invest in new green technology such as Power-to-X that will play an important role in the green transition going forward.

Dilemma Reporting on ownership of green infrastructure and avoided CO_2 emissions

Our ambition is to help avoid 2 million tonnes of CO_2 emissions through our ownership of green infrastructure by 2025. To avoid counting the same CO_2 reductions twice, rules have been established at international level for how avoided CO_2 emissions and actual emissions should be calculated. Under these rules, when a wind farm is sold, for example, PensionDanmark cannot include the wind farm's avoided emissions in our CO_2 accounts because we no longer have an ownership stake in the wind farm.

Operating green infrastructure has become less lucrative, while assuming the risk asso-ciated with developing green infrastructure projects has become more lucrative. For this reason, our business partner, CIP, has started selling off wind turbines just a few years after they have started generating green power, leaving us with a lower amount of avoided CO_2 emissions to book in our accounts.

Between 2014 and 2021, PensionDanmark funded 775 MW of new green power capacity through three CIP funds alone while divesting assets corresponding to a capacity of 292 MW during the same period. The divestment is a reflection of the fact that highly attractive returns can be achieved by developing and building wind and solar farms and subsequently selling them to investors with relatively low return requirements for that kind of investment, while at the same time this also enables PensionDanmark to use the sales proceeds for investment in new development projects and thus contribute to the construction of even more green infrastructure around the world.

RESULTS

13.0 DKKbn
invested in green energy infrastructure, and we have committed to invest an additional DKK 14.8 billion.

4.0 DKKbn
set aside for investments in the next generation of green technologies – a year-on-year increase of more than 20%.

The interplay between properties and nature

Alongside our target of making our investment portfolio carbon neutral by 2050, we have signed up to the Nature Positive initiative.

In May 2022, we drew up a biodiversity strategy, "Investeringer for Livet" (*Investment for life*), as part of which we, as one of the first Danish companies, signed up to the global Nature Positive 2030 initiative. For our real estate activities, this implies a commitment for urban areas, new construction projects and existing properties to contribute positively to biodiversity by 2030. This is consistent with international regulations of sustainable financial activities, including the EU Taxonomy Regulation.

A baseline is a benchmark used for measuring change or progress over time, and preparing a baseline for properties and new construction is important. PensionDanmark started preparing a baseline for new construction and urban areas in 2022, and in 2023, we expanded the scope, mapping natural aspects for 66 existing properties, to the effect that PensionDanmark now has an overall baseline for all properties of which we have full ownership. This initiative means that PensionDanmark, as the first – and only – Danish pension fund, reports on the biodiversity impacts of all properties of which we have full ownership.

PensionDanmark's biodiversity strategy builds on a progression ladder that is intended to ensure ongoing expansion of efforts and accelerated implementation in real estate activities with a view to achieving the goal of contributing positively to biodiversity by 2030. To date, our focus has been on biodiversity in relation to development and construction (onsite), but as from next year, we will expand the scope to include biodiversity impacts from property value chains (offsite) based on the guidelines of the Science-Based Targets for Nature initiative (SBTN). This harmonises with our climate action efforts in the real estate area, where we also measure our carbon footprint in connection with property construction and operation.

Our efforts to further biodiversity are based on our belief that enhanced biodiversity also benefits quality of life and thus adds value to society at large. Moreover, we believe efforts to enhance biodiversity and nature in a real estate context are a good investment, as diversity in plants and animals makes a property more attractive to residents and tenants, potentially boosting rental income and market values and reducing vacancy rates. In the years ahead, PensionDanmark will be working on documenting the financial impact of biodiversity and nature efforts on real estate investment returns.

1.4 MILLION SQM

PensionDanmark owns or co-owns 149 properties totalling 1.4 million sqm in Denmark.
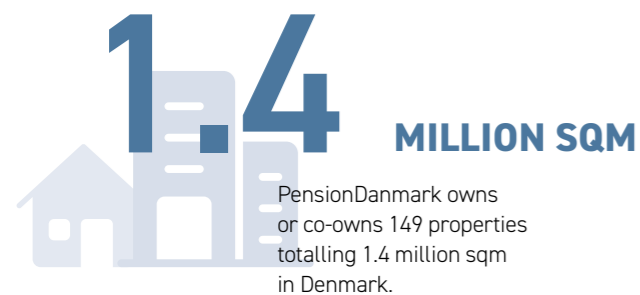
RESULTS

5.8 kg/sqm

Total carbon emissions per sqm from our Danish properties were reduced to 5.8 kg in 2023 from 11.8 kg in 2019 – a reduction of more than 50%.

6.7 %

increase in the green/blue area as a share of the total area of PensionDanmark's new construction and urban areas from 2022 to 2023.

Torben and Malene are landscape gardeners with Malmos and members of PensionDanmark.

Dilemma **Robust measurement of biodiversity**

The Nature Positive by 2030 vision is a core element of the agreement reached at the COP15 conference held in Montreal in December 2022, and PensionDanmark has implemented the goal set for buildings.

However, it remains uncertain how companies are intended to document and report on Nature Positive as the agreement does not specify the concept in detail. As part of the ongoing evaluation of our compliance with the goal, we again in 2023 measured biodiversity impacts using five indicators for measuring the quantity and quality of nature. The method was developed in partnership with SLA, Aaen Engineering and Oiko based on existing standards.

PensionDanmark continues to follow internationally recognised standards for evaluating biodiversity efforts and Nature Positive compliance. A new national method for the registration of biodiversity in cities is currently being developed in Denmark, and PensionDanmark helped test a pilot version of the method in 2023. The method, which records the area of habitats and assesses biological factors, is expected to be ready for implementation in reporting in 2024, which will make it easier to perform measurements. Still, the bedrock of efforts to enhance biodiversity is the same irrespective of which measuring method is applied: to ensure and document that we make room for quality nature when we develop and operate properties.

PensionDanmark's healthcare advisers assist members every day.

EMPLOYEES

The Board of Directors charts the course

Rune and Mikkel from PensionDanmark's Investment Department.

PensionDanmark was founded, and is still owned, by the parties to the collective agreements covering the sectors for which PensionDanmark has been chosen as pension provider. The way PensionDanmark is organised allows the parties a direct influence on strategy, and we develop our products so they serve our members in the best possible way based on a strong set of values built on sustainability, solidarity, innovation and partnerships.

PensionDanmark manages pension schemes based on collective agreements between 11 trade unions and 28 employer organisations. A number of those trade unions and employer organisations are represented on PensionDanmark's Board of Directors. The Board of Directors charts the course for the business based on discussions on product changes, investment policies, insurance terms, etc. This allows both employers and employees direct influence on the framework for the savings schemes, insurances and healthcare services we offer our members.

In addition, PensionDanmark has six industry boards. They specify the various elements of the pension schemes for their respective sectors within the framework defined by the Board of Directors. The industry boards consist of representatives appointed by the parties to the collective agreements for the respective sectors and a number of union representatives elected by the members of PensionDanmark's shop steward forum.

These structures ensure that PensionDanmark is aligned with its members' needs at all times, thus remaining a sustainable business for the membership base.

RESULTS

92.3%
board meeting attendance

95.0%
Risk and Audit Committee meeting attendance

22.2%
gender diversity, Board of Directors

MISSION

PensionDanmark's key mission is to enable our members to have a long and productive working life followed by a financially secure retirement.
In addition to pension savings, our pension schemes provide a social safety net covering critical illness or death among our members and providing support if they need to retire early. To this should be added comprehensive healthcare and supplementary training programmes.

11 LABOUR ORGANISATIONS

COLLECTIVE AGREEMENT

28 EMPLOYER ORGANISATIONS

MEMBERSHIP

PensionDanmark

MEMBERSHIP

826,700 MEMBERS

WORKING CONDITIONS

21,200 COMPANIES
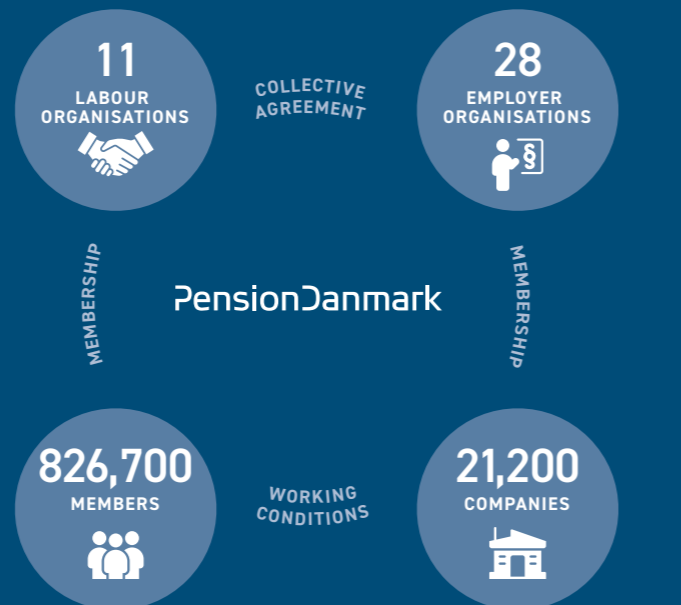
Senior executive team and employee-related matters

The senior executive team comprises five members. The senior executive team and their directorships are set out in note 35 to the financial statements. At year-end 2023, PensionDanmark had 363 full-time employees. A detailed description of employee-related matters and PensionDanmark's staff policy may be found at pensiondanmark.com.

Remuneration

PensionDanmark's Board of Directors has adopted a remuneration policy complying with the current rules on remuneration of management and material risk takers in the financial sector.

The remuneration policy is subject to approval by the shareholders in general meeting. Additional information on remuneration of the Board of Directors and the Executive Board, including variable pay components, may be found at pensiondanmark.com.

Remuneration Committee

The Board of Directors has set up a Remuneration Committee charged with preparing changes to and overseeing compliance with the company's remuneration policy. The Remuneration Committee consists of the chairman of the Risk and Audit Committee and the chairman and the deputy chairman of the Board of Directors. The Remuneration Committee held three meetings in 2023.

Risk and Audit Committee

The Board of Directors has set up a Risk and Audit Committee charged with monitoring the company's accounting, risk and audit matters. Peter Engberg Jensen is chairman of the committee. The committee held four meetings in 2023.

Ownership

PensionDanmark Pensionsforsikringsaktieselskab (PensionDanmark A/S) is wholly owned by PensionDanmark Holding A/S, Copenhagen. The share capital of PensionDanmark A/S is DKK 7,648,500. PensionDanmark Holding A/S is owned by the parties to the collective agreements covering the sectors for which PensionDanmark has been appointed as pension provider for the collectively agreed labour market pensions.

The total share capital of PensionDanmark Holding A/S is DKK 12,648,500. Under PensionDanmark's articles of association and the Danish Financial Business Act, no dividend may be paid to the shareholders of PensionDanmark Holding A/S due to the company's classification as a labour market-related life insurance company.

Board of Directors

The Board of Directors consists of 18 members, 17 of whom are appointed by the organisations behind PensionDanmark's pension schemes. In addition, the shareholders have appointed Peter Engberg Jensen to the Board of Directors. Peter Engberg Jensen has expert experience in accounting and auditing.

The Board of Directors of PensionDanmark Holding A/S is also the Board of Directors of PensionDanmark A/S. The chairman of the Board of Directors is Henning Overgaard, president of 3F – the United Federation of Danish Workers. The Board of Directors held eight meetings in 2023 and also completed its annual self-evaluation. The Board of Directors believes that it possesses the skills and expertise required in key risk areas – including in the areas of insurance and investment.

The Board of Directors charts the course for the business based on discussions on product changes, investment policies, insurance terms, etc. This allows both employers and employees a direct influence on the framework for the savings schemes, insurances and healthcare services we offer our members.

Gender diversity on the Board of Directors

PensionDanmark's Board of Directors has adopted a policy for its gender composition. The Board of Directors of PensionDanmark acknowledges the need to work actively to avoid underrepresentation of either gender on boards.

The policy lays down targets for the gender composition of PensionDanmark's Board of Directors, according to which the proportion of the underrepresented gender on the Board of Directors must be at least 30% by 2025.

The Board of Directors consists of 18 members, four of whom (22.2%) are women. The gender diversity target for the Board of Directors was not met in 2023.

Industry boards and shop steward forum

Six industry boards have been set up for:

> Building & Construction
> Trade, Transport & Industry
> Private-sector Services
> The Public Sector
> The Green Area
> Organisation Employees

The industry boards consist of representatives appointed by the parties to the agreements for the respective sectors and a number of union representatives elected by the members of PensionDanmark's shop steward forum.

PensionDanmark's employees

PensionDanmark is a modern, healthy and sustainable workplace driven by core values such as innovation, openness, commitment, professionalism and security. We believe that personal commitment – involving extensive influence on how individual tasks are solved – adds to our overall value creation.

Working at PensionDanmark should be exciting and stimulating, which is why our organisational structure is flat and focused, has room for individuality and involves close working relationships between employees and their immediate superiors. This ensures a high level of information and constructive dialogue and, not least, a short chain of command with the focus on getting the job done – whether day-to-day tasks or major projects. Our flat structure confers responsibility as well as influence on each individual employee. That is how we deliver on our projects, big and small, for the benefit of our members.

Despite having more than 826,700 members, PensionDanmark is a relatively small organisation commanding a variety of specialist skills, including nurses, investment professionals, urban planners, IT specialist and actuaries. The combination of high professional standards and diverse professional skills in a collaborative organisation lays the groundwork for innovation and collaboration across departments and spheres of expertise. PensionDanmark has 363 employees. In 2023, we were joined by 72 new colleagues, and the number of employees increased by a net 27.

PensionDanmark wants to provide the setting for a healthy life for our employees and to that end offers a 24-hour gym, team training, annual health checks, at-work massages, bicycles paid via the salary, at-work bicycle services and a takeaway scheme. In addition, our Swan-labelled canteen offers healthy and varied lunches and afternoon snacks.

PensionDanmark strives to be an attractive workplace and for our employees to thrive and develop, personally and professionally. Staff turnover was 12.1% in 2023.

ORGANISATION

43% **57**%

Gender distribution

363

Number of employees

43.4 years

Average age

4.2 years

Average seniority

Head chef Emilie from Meyers Kantiner.

Case Swan-labelled canteen

PensionDanmark works actively to contribute positively to climate and environment – and our canteen can now make the same claim. In the summer of 2023, PensionDanmark's kitchen team passed a unique milestone for the green agenda at PensionDanmark as our canteen and café were both Swan label-certified by Ecolabelling Denmark.

Swan label certification means that PensionDanmark's canteen meets a number of strict requirements regarding energy, water, food, waste, chemicals and procurement, helping to reduce environmental and climate impacts. The kitchen team meets these requirements by serving a wide variety of organic and vegetarian foods, using locally produced ingredients, preventing food waste and much more.

Certification requires compliance with the below requirements:

> Promoting food with low environmental and climate impacts
> Offering a large proportion of organic food and drink
> Offering at least one vegetarian dish for lunch
> Sorting waste and preventing food waste
> Avoiding using disposable items for serving food
> Limiting the use of unwanted chemicals
> Limiting the consumption of energy and water
> Training employees so that everyone is involved in the environmental work

Our canteen has also been certified to the ISO 14001 standard, which further underscores that PensionDanmark's canteen in environmentally responsible and meets the environmental requirements of the ISO standard.

Commitment and room for development

PensionDanmark's most important asset is our employees. The fuel is human capital, and all products are developed and operated by people. The best solutions are created by happy and committed employees, which is why PensionDanmark invests actively in its employees' skills and job satisfaction.

Laura fills a new position at People & Culture

Laura B. Jørgensen, 29, is a Talent Sourcing & Attraction Consultant at PensionDanmark's People & Culture department. This is a new role at PensionDanmark, and since starting in August 2023, Laura has already launched several projects.

"The Talent Sourcing part of my job involves performing search processes and identifying candidates for selected hires. Hiring employees without external assistance saves the organisation time and significantly reduces recruitment costs. It also enhances recruiting quality because we can rely on our in-house knowledge," explains Laura, who is also involved in PensionDanmark's Employer Branding activities.

"At People & Culture, we incorporate Employer Branding in every aspect of an employee's life cycle from recruiting, onboarding and development to retention. To that end, we actively and strategically use digital platforms such as LinkedIn, PensionDanmark's career site and our intranet," explains Laura.

Laura enjoys working in the department and, not least, across the organisation.

"PensionDanmark pursues an ambitious and development-oriented culture that allows everyone to quickly make a difference and take ownership of projects. It helps me develop professionally and personally, which is something I value a lot."

> "It's been a steep learning curve, but I've really benefited from the way we work across departments at PensionDanmark.

> "PensionDanmark pursues an ambitious and development-oriented culture that allows everyone to quickly make a difference."
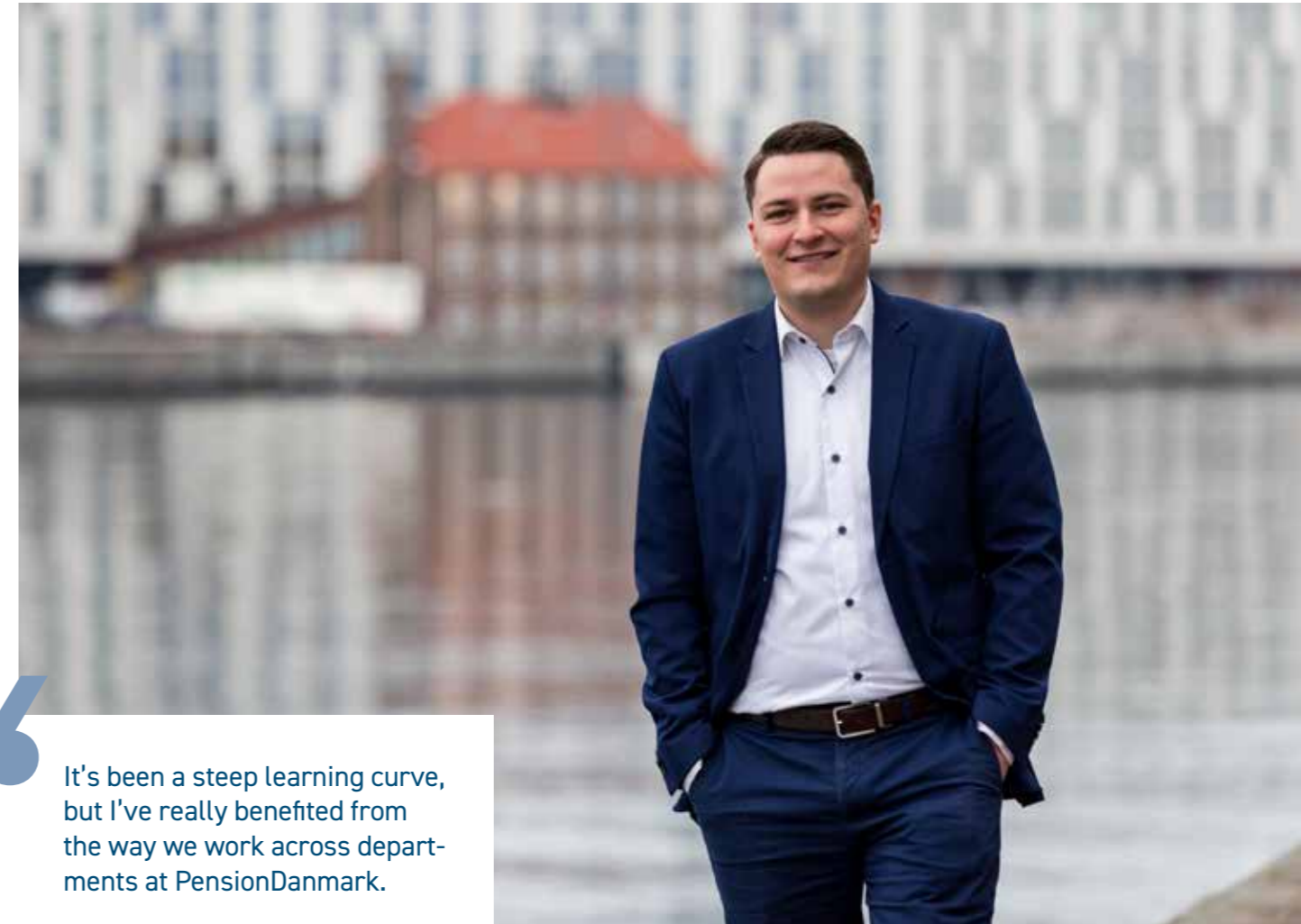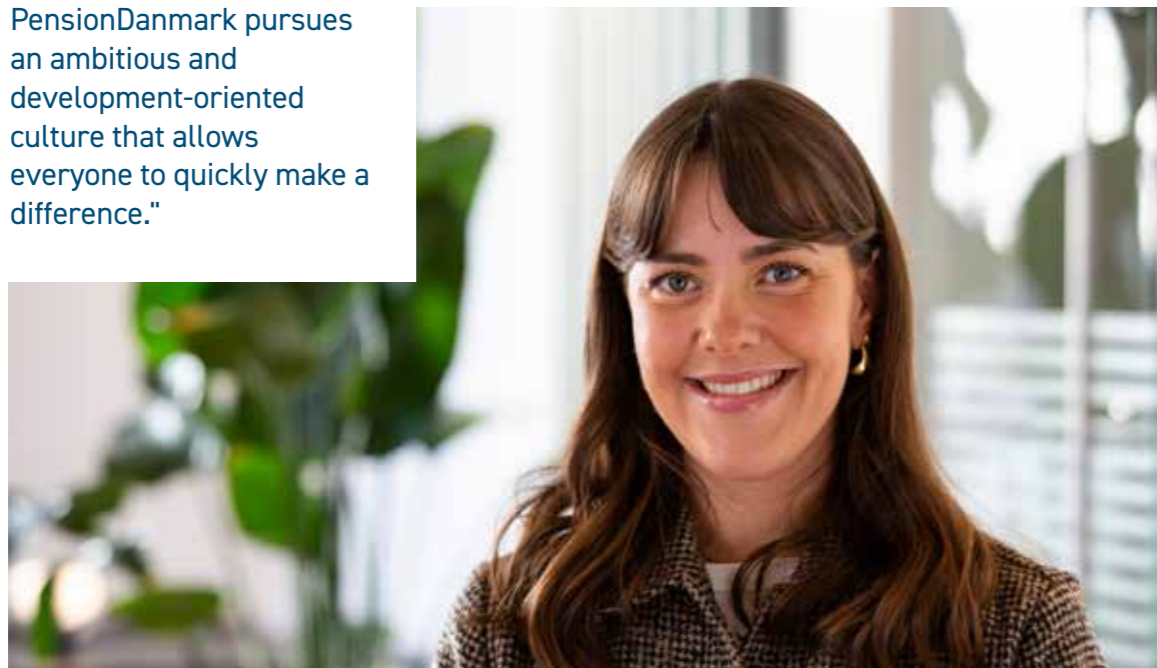
Mathias keeps tabs on DKK 20 billion

Mathias Stauning joined PensionDanmark in 2021 and at age 30 is now a Senior Investment Manager in Infrastructure & Direct Equity, where his primary area of responsibility is the investment partnership with CIP. That is no light responsibility. PensionDanmark is currently invested in CIP to the tune of some DKK 7 billion and has committed to invest an additional DKK 14 billion in green infrastructure such as offshore wind turbines, solar farms, biogas and Power-to-X. Mathias' responsibilities have grown a lot since he first joined PensionDanmark, but this suits him just fine.

"It's an exciting role that has grown to be so much more than I'd expected. It's been a steep learning curve, but I've really benefited from the way we work across departments at PensionDanmark. I've accumulated knowledge and gradually been given more responsibility, and people listen to what I say," says Mathias, who appreciates the development he has undergone at PensionDanmark.

"I'm given a lot of freedom to do my job – also at strategic level. This allows me to help set the direction in an area where PensionDanmark is an important global player because of our collaboration with CIP," says Mathias.

As part of his job, he attends strategic management meetings at CIP and is a member of several CIP investment committees and Advisory Boards as PensionDanmark's representative. While this is a huge task that involves keeping several balls in the air at once, Mathias finds that it is still possible to maintain a reasonable work-life balance, which was one of the reasons he applied for a job with PensionDanmark. It is a busy workplace, but as he concludes: "Going to work is really exciting!"

Sebastian's robots add value to the business

Sebastian Mira Lindegaard, 30, has been Head of ML, AI & Chatbot since August 2023. He is in charge of implementing Machine Learning (ML) in PensionDanmark's business, for example in advisory functions where ML can be applied for answering e-mails.

Sebastian holds an MSc in Mathematical Modelling and Computation from the Technical University of Denmark and worked as a consultant before joining PensionDanmark. One of the reasons why he switched to PensionDanmark was that he missed seeing the projects in operation, adding long-term value to the business.

"Seeing projects through is important for me. If ML is to work and deliver the expected value, we need to retrain models on a continuous basis and to have a monitoring setup that alerts us to the errors that are bound to occur along the way. We also need to maintain an ongoing dialogue with users to ensure we continuously assist them in the best possible way. That way, we can optimise the business and the services we offer our "customers". Contributing to that gives me great pleasure," says Sebastian.

Sebastian sees a good chance that he and his team will succeed in implementing ML as PensionDanmark is well equipped for this on key parameters.

"The IT setting is in place with cloud storage of data and pipelines, which significantly reduces the idea-to-action time. Also, the organisation is very open-minded when it comes to ML. This makes our job much easier, and on top of that, PensionDanmark is a non-bureaucratic organisation that allows quick decision-making and is game for new things and for learning as we go."

> "My main job will be to help my colleagues excel so that we can develop an even more systematic and structured approach to sustainability across the business."

> "We need to maintain an ongoing dialogue with users to ensure we continuously assist them in the best possible way."

Ditte is in charge of implementing new sustainability regulation

Towards the end of 2023, PensionDanmark began the work to implement the new Corporate Sustainability Reporting Directive (CSRD), which replaces the current EU requirements on corporate social responsibility reporting, which are implemented in the Danish Financial Statements Act. Ditte Seidler Hansen, 39, Head of Sustainable Finance at PensionDanmark, sees the CSRD as an opportunity for pursuing a more strategic approach to sustainability.

"Implementing the CSRD involves the preparation of a double materiality assessment that will pinpoint the areas that are relevant to our business and make sure we report on those issues. The Directive provides us with a tool for taking our sustainability efforts to the next level, not only in a climate context but in every aspect of our business," says Ditte.

Sustainability is not a new concern for PensionDanmark, but has always been part of our DNA. PensionDanmark has expanded the scope of its ESG reporting significantly over the past few years, particularly as regards climate factors, for both our own operations and for our investment portfolio, of which as much as 87% is included in the reporting as from 2023. Against this background, Ditte believes that PensionDanmark is strongly positioned to take this very important work even further.

"It's a whole new Directive, and we're all new to navigating the many requirements and data points. For the first couple of years, many companies will feel their way and learn as they go, but I'm confident that it will ultimately lead to more comparable and transparent data that will contribute to enhancing sustainability," says Ditte, who looks forward to the task of implementing the CSRD at PensionDanmark and to ensuring that all EU requirements are complied with.

"My main job will be to help my colleagues excel so that we can develop an even more systematic and structured approach to sustainability across the business. Sustainability should not only be the concern of the sustainability and ESG departments but should be embedded throughout our business. Another of my tasks will be to make sure that our sustainability reporting enables us not just to collect data but also to create value by means of analysis and insights. To me, it's important that we don't just see it as a reporting duty but also as a way to incorporate sustainability reporting into the decision-making process," says Ditte.

Sustainability in the business

Sustainability is part of PensionDanmark's DNA. As a member-owned labour-market pension fund rooted in collective agreements, we hold ourselves to high standards – both when investing our members' savings and in relation to our own sustainability.

Apart from financed emissions, financial institutions like PensionDanmark do not have the same environmental and climate impacts as manufacturing companies. Even so, it is essential to PensionDanmark to meticulously report on our environmental and climate footprint in addition to social and governance data. This is because we want to practice what we preach.

When engaging in dialogue with global companies on ESG reporting, it is essential that we have deep insight and are able to refer to our own sustainability practices. This gives us more clout, inspires improvement and strengthens our position as a credible player in the important mission to build a more sustainable world. Against this background, PensionDanmark has defined goals and collected data on our business over the past five years.

Henrik is a gardener with Jysk Planteservice and a member of PensionDanmark.

SCOPE 1

Emissions from PensionDanmark's company cars, two advisory buses and private cars used for business purposes.

Our total emissions from company cars, buses and private cars used for business purposes have dropped by 14% as part of the fleet operating on fossil fuels has been replaced by electric cars. The share of total company car mileage accounted for by petrol or diesel-powered cars (fossil) has dropped from more than 80% to 50% as we switched to electric company cars during 2023.

29.5 tonnes
Company cars and private cars used for business purposes

35.4 tonnes
Advisory buses

SCOPE 2

Indirect emissions from consumption of electricity and heating.

PensionDanmark's scope 2 emissions (location-based) dropped by 72 tonnes of CO_2 relative to 2022. Our electricity consumption fell by about 110,000 kWh (12.1%) thanks to a range of sustainability initiatives implemented at our offices, including a change in the cooling of our server/UPS room, the replacement of fluorescent lighting and the installation of automatic off switches for lights.

63.5 tonnes
Electricity

38 tonnes
District heating

11 %
Solar energy

PENSIONDANMARK'S CO₂ EMISSIONS

SCOPE 3

All other indirect emissions from PensionDanmark's value chain

Scope 3 emissions (exclusive of investments) increased by 1,699 tonnes of CO_2 relative to 2022. The 23% increase was driven mainly by increased purchases of services, including IT services, and software.

6.7 tonnes
Paper consumption

1,329 tonnes
Capital goods

124 tonnes
Business travel

1.4 tonnes
Waste generated in connection with activities

7,543 tonnes
Purchased goods and services

164 tonnes
Employee commuting and distance working
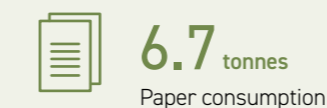
Mihaela is a laundry assistant at Elis and a member of PensionDanmark.

RISK MANAGEMENT AND SOLVENCY

PensionDanmark's risk universe

Having an appropriate level of risk management as well as governance based on clearly defined roles and responsibilities is paramount to PensionDanmark. PensionDanmark's risk management and governance strategy is defined by the Board of Directors.

Risk management and governance

The purpose of PensionDanmark's risk management is to support our business model and strategy as well as the activities and risk limits laid down by the Board of Directors through policies and guidelines. Our risk management extends to the principal risks that PensionDanmark may face.

In managing risk, PensionDanmark applies a risk universe setting out the main risks identified in the company. Based on this risk universe, risks are assessed, handled, monitored and reported as illustrated in the figure below.

The risk universe is dynamic and is adjusted on an ongoing basis to reflect external incidents/events, specific activities and new insights. This is done on a top-down basis via the Board of Directors' assessment of own risk and solvency[1] based on discussions at Board level and with the Executive Board, and a bottom-up basis through discussions and mapping of risks in the business. These discussions are conducted in active co-operation with PensionDanmark's key functions: the risk management function, the compliance function and the actuarial function.

Roles and responsibilities in relation to risk management

PensionDanmark's risk management system is based on a model called "The three lines of defence" that is widely used in the financial sector and by the Danish Financial Supervisory Authority.

MANAGING THE COMPANY'S RISKS

Three lines of defence of PensionDanmark's risk universe
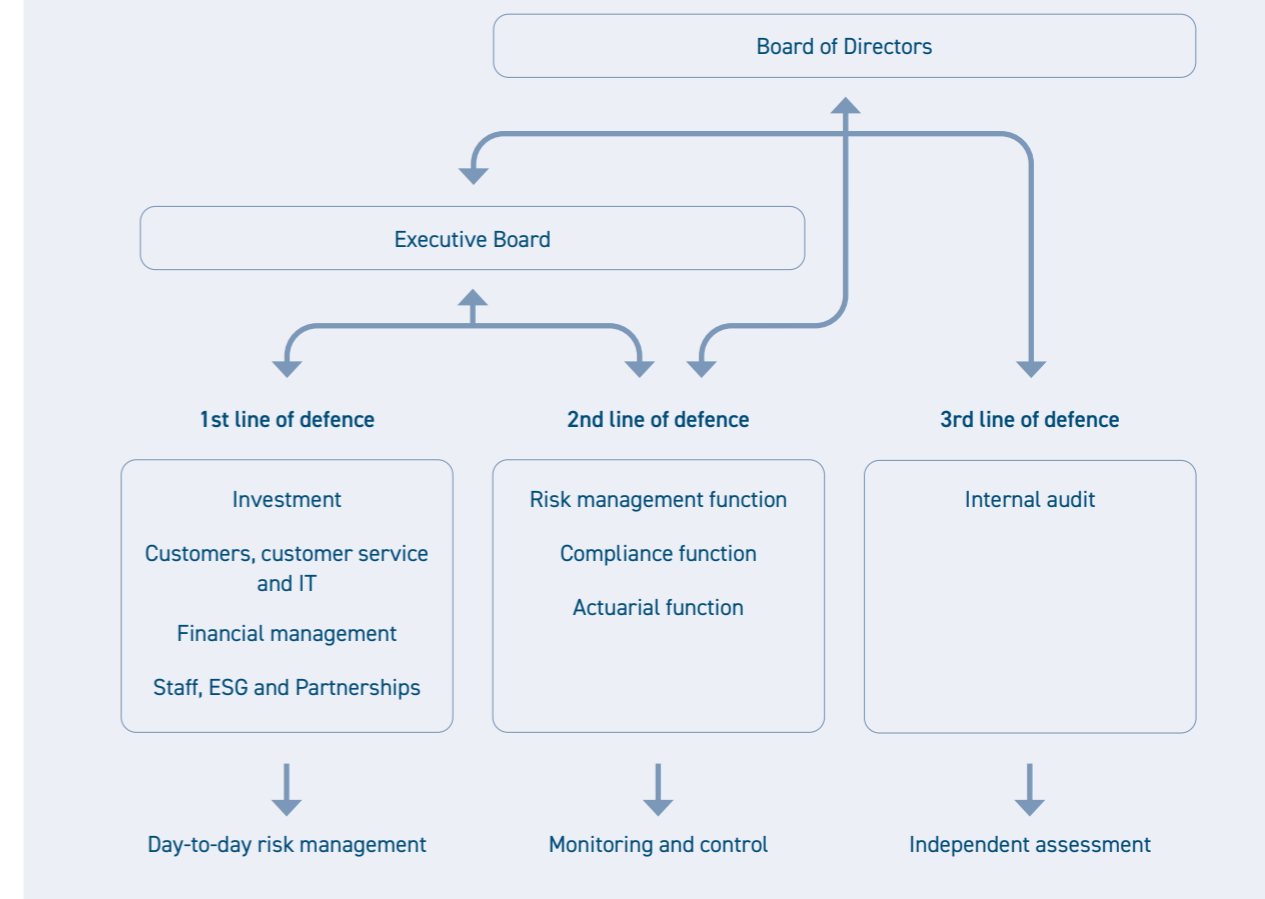
The first line of defence against risks is the business. The business "owns" the risk, meaning that the first line of defence handles day-to-day risk management and control.

The second line of defence is the risk management function, the compliance function and the actuarial function, which are in charge of monitoring, controlling and reporting risks. These functions assess and report on an ongoing basis whether the duties of the first line of defence are performed properly and adequately in accordance with the Executive Board's instructions and whether the work is consistent with the risk profile defined by the Board of Directors.

The third line of defence is the internal audit function, which performs an independent assessment and reports on whether PensionDanmark's internal control systems and its management are appropriate and adequate.

As such, PensionDanmark's risk universe constitutes a joint platform for the company's risk management efforts across the three lines of defence and is used to coordinate and prioritise risk efforts across the entire organisation.

[1] The ORSA process – "Own Risk and Solvency Assessment", see the Solvency II Regulation.

The firefighters at Copenhagen Airport are members of PensionDanmark.

PensionDanmark's risk universe

PensionDanmark's principal risks are investment risk, insurance risk and operational risk. In addition, we are exposed to a number of business risks deriving from our business model. Each of these four types of overall risk constitutes a part of PensionDanmark's risk universe as illustrated by the figure below.

The risk universe includes a total of 32 risks divided into four overall risk types. These risks are our principal risks. Risk owners have been appointed for each of these risks in order to ensure clearly defined roles and responsibilities.

As part of the Board of Directors' assessment of own risk and solvency, different parts of the risk universe are reviewed each quarter. For example, the ten most significant operational

risks are reviewed in the fourth quarter, in which connection the Board of Directors considers how a risk has been handled, including whether it has been reduced to an acceptable level via, for instance, controls or other risk-mitigating measures, or whether additional measures need to be implemented.

In 2023, the risk of cybercrime was discussed. These discussions were triggered by the Danish Centre for Cyber Security's threat assessment and the high level of risk found throughout the financial sector in recent years. We also focused on the physical risk brought about by mounting geopolitical instability and the impact of the energy crisis on general infrastructure, including the risk pertaining to the functioning ability of the infrastructure at PensionDanmark's head office. In this connection, a number of measures were implemented for the purpose of increasing

PensionDanmark's risk universe

Investment risk

Insurance risk

- Short-term vs. long-term risk
- Market values unlisted
- Climate risk
- Cybercrime
- Damage to infrastructure
- Redistribution between members
- Product requirements
- Reputational risk
- Market and competitive conditions

Operational risk

Business risk
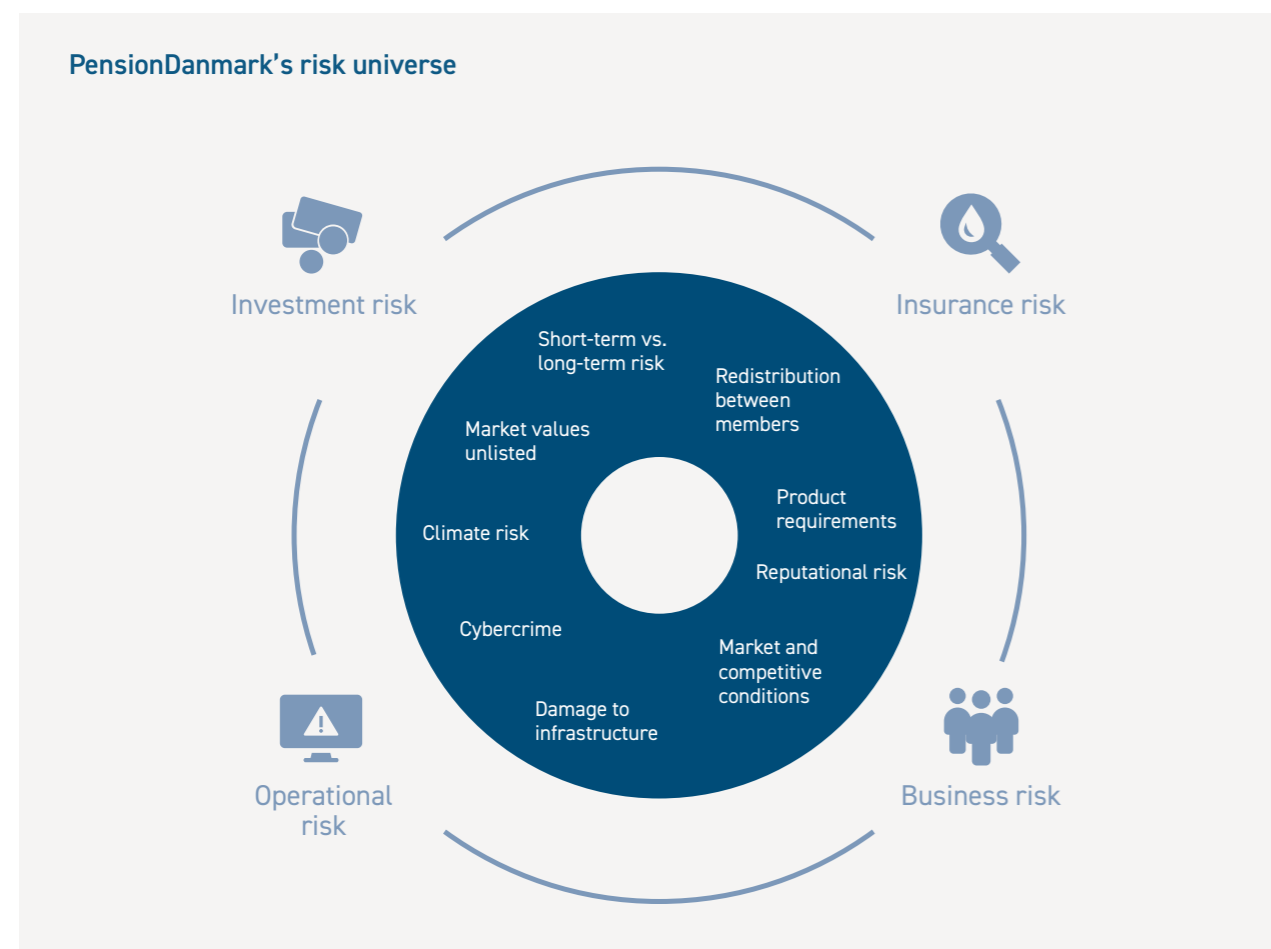
Note: The figure only shows a section of the 32 risks identified in PensionDanmark's risk universe.

the likelihood of robust and stable operations in various risk scenarios.

Climate risks are also part of our risk universe. Climate risks could potentially affect a number of financial and non-financial risks to which PensionDanmark is exposed. Climate risks are assessed to be particularly relevant to the market risk exposure via PensionDanmark's investments.

Within a few years, the market risk pertaining to the investment portfolio is expected to be affected to some extent by both transition risks and physical risks. Both transition risks and physical risks could well lead to changes in market forecasts as well as financial asset risk premiums and valuations.

As for transition risks, the introduction of new political initiatives and the effects of a change in consumer behaviour could affect the market value of companies operating in particularly vulnerable sectors and industries, such as companies that are unlikely to be able to continue their activities and companies that will need to change their products or production in a more climate-friendly direction.

The effects of physical risks are expected to be driven mainly by extreme weather, which may lead to changes in valuation, increased volatility and loss of value of particularly vulnerable assets. In terms of risk, the investment portfolio is expected to be particularly vulnerable to weather events like storm surges and floods.

Solvency

PensionDanmark calculates its solvency capital requirement on the basis of the Solvency II standard model.

At 31 December 2023, PensionDanmark had a total solvency capital requirement of DKK 1.7 billion, while its own funds amounted to DKK 6.1 billion. This means the company had excess cover of DKK 4.4 billion, equivalent to a solvency coverage ratio of 358%.

The higher solvency coverage ratio is explained by an increase in own funds due to an increase in future profit. Future profit follows the trend of policyholders' savings, which recorded strong returns for the period. Reference is made to note 26 for a more detailed calculation of own funds.

PensionDanmark regularly assesses (in addition to the standard model) how large the solvency capital requirement would be when assuming an interest rate increase of 3 percentage points instead of the standard model's assumption of at least a 1 percentage point increase. The capital requirement based on this assumption is not materially different from the one stated above. The solvency capital requirement is a risk-based requirement for the amount of own funds. Throughout 2023, PensionDanmark's own funds substantially exceeded the solvency capital requirement. Sensitivity analyses as at 31 December 2023 are available at pensiondanmark.com.

For purposes of computing the solvency capital requirement, insurance risks relating to life insurance are calculated partly as a change in the underlying risks in connection with life expectancy, mortality rates, the award of supplementary anticipatory disability pension or senior pension, payouts on certain critical illnesses, transfer to other pension funds, transition to dormant membership and the risk of a change in administrative expenses and partly as the result of catastrophes, while insurance risks in relation to health insurance comprise the use of the healthcare programme.

The risk associated with member life expectancy is quantified by a 20% drop in the mortality rate, while the risk associated with cover on death is quantified by a 15% increase in the mortality rate. The risk associated with the award of supplementary anticipatory disability and senior pension is quantified by a 35% increase in the first year and

subsequently by a permanent increase of 25% of the original level.

The calculation of financial risks in the individual solvency capital requirement is based on the following potential changes in the financial markets:

Potential changes in financial markets

	%
Equity price falls, listed[1]	39
Equity price falls, emerging markets and unlisted equities[1]	49
Decreases in value, certain infrastructure assets[2]	30
Interest rate increase, pp	1
Property price falls	25
Credit spread risk, 10Y	7.0-58.5
Currency risk (ex. EUR)	25

[1] Equity price falls are calculated at a premium or a deduction of up to +/- 10 percentage points depending on the current phase of an economic cycle.
[2] Decreases in value are calculated at a premium or a deduction depending on the economic cycle.

Operational risks are calculated in accordance with the standard model. The capital requirement provided depends on the amount of administrative expenses for the unit-linked portfolio and the amount of either premiums or provisions relating to average-rate portfolios etc.

The calculation of the capital requirement is supplemented by a number of stress tests performed to assess PensionDanmark's resilience to investment risks. The stress tests analyse how equity is affected by different types of market stress based on three risk scenarios in which the risk assets are exposed to different levels of price falls. Termed mild, hard and mega hard, the scenarios reflect in particular how much the equity market falls in the three scenarios. They also specify how credit spreads for high-yield bonds develop.

Each of the three risk scenarios is divided into three sub-scenarios assuming different movements in interest rates; interest rates either drop by 2 percentage points, remain unchanged or increase by 2 percentage points.

In addition to stress testing the financial markets, PensionDanmark performs a sensitivity calculation based on the assumptions of increased life expectancy. This is done by stressing the provisions by a mortality rate corresponding to the mortality rates observed in Japan, which has one of the longest life expectancies in the world. Based on the Board of Directors' assessment of own risk and solvency, PensionDanmark's solvency position is considered robust in light of the risks identified and assessed via PensionDanmark's risk universe and the stress tests and scenario analyses performed.

Capital planning

PensionDanmark consistently works to ensure a robust capital build-up. Developments in the solvency capital requirement are budgeted and compared with budgeted developments of own funds.

The cleaners at Odense University Hospital are members of PensionDanmark.

Own funds and risk

DKKm	2023	2022
Financial risks after tax	2,017	1,791
Insurance risks	1,322	1,190
Correlation effect	-665	-601
Operational risks	147	138
– of which covered by provisions	-1,121	-1,001
Solvency capital requirement	1,700	1,517
Own funds	6,086	5,080

SCR ratio

%	2023	2022	2021	2020	2019
SCR ratio	358	335	303	343	362

FINANCIAL REVIEW

Results for the year

Contributions

In 2023, PensionDanmark recorded another year-on-year increase in premium income. Total contributions amounted to DKK 15.8 billion, up 3.9% on 2022. This amount was composed of regular premiums totalling DKK 14.9 billion, incoming transfers totalling DKK 2.9 billion and premiums relating to health and accident insurance of DKK 0.3 billion. There was a DKK 1.2 billion increase in retirement savings contributions after tax because of the higher contribution limits compared with last year. As a result, contributions to annuity pension and lifetime pension were DKK 1.4 billion lower than in 2022.

Incoming transfers in 2023 were expected to be in line with the levels of 2022.
Incoming transfers amounted to DKK 2.9 billion in 2023, which was DKK 0.7 billion higher than in 2022.

Benefit payments

In 2023, PensionDanmark paid benefits totalling DKK 12.0 billion to members and beneficiaries in connection with retirement, insurance events or withdrawals – a year-on-year increase of DKK 0.9 billion. Retirement benefits totalled DKK 4.3 billion – a year-on-year increase of 14% that was attributable to an increase in the number of members receiving pension benefits. Members who started receiving the full amount of their savings by way of regular benefits in 2023 received an average annual amount of DKK 64,700.

The 2022 annual report guided for benefits excluding transfers of DKK 5.5 billion, and actual benefits in 2023 were DKK 5.7 billion.

Insurance operating expenses net of reinsurance

Insurance operating expenses net of reinsurance were DKK 265 million in 2023, an increase of DKK 18 million compared with 2022. The 2022 annual report guided for administrative expenses in the order of DKK 250 million, and the difference relative to the guidance primarily concerns severance payment to the former CEO. The administrative fee of DKK 305 per member is not affected by the severance payment, which was covered by equity. Administrative expenses accounted for 0.1% of total member savings, which was in line with 2022.

View from PensionDanmark's Sirius construction project in Copenhagen.

Investment return

Totalling DKK 23.0 billion, our investment returns produced a positive return for our younger members (under the age of 46) of 8.7%, while our older members (67 years) received a positive return of 7.2%. For a more detailed description of developments in these items, reference is made to the "Investments" section.

Technical result

The technical result of health and accident insurance was a loss of DKK 22 million, which is explained by more extensive use of the programme than anticipated. See note 9 for a specification of the result.

Tax

As a labour market-related life insurance company, PensionDanmark is not subject to corporation tax. This special corporate form means that PensionDanmark cannot distribute dividends to its shareholders. The entire profit eventually goes to policyholders (members).

Total assets

Total assets amounted to DKK 330 billion, a year-on-year increase of DKK 23 billion. Liabilities mainly consist of technical provisions and equity. Provisions for insurance and investment contracts totalled DKK 309 billion and were DKK 25 billion higher than in 2022. The increase was attributable mainly to the positive investment return in 2023.

Total assets had been expected to reach DKK 320 billion during 2023. Preconditions at the time were somewhat different than actual developments, and PensionDanmark achieved a positive return that was higher than originally anticipated. Due to the positive investment performance for 2023, total assets rose to DKK 330 billion at 31 December 2023.

Profit and appropriation of profit

The profit for the year (which has been added to equity) was DKK 353 million.

The vast majority of PensionDanmark's pension schemes are unit-linked schemes, under which the entire investment return after costs accrues to members' accounts. Savings with guaranteed benefits make up a negligible proportion of total assets.

Profits on these schemes are distributed between equity and the collective bonus potential in accordance with the profit policy reported to the Danish FSA. The realised result and its allocation are set out in note 12 to the financial statements.

Events after the balance sheet date

No events have occurred since the balance sheet date which could materially affect the company's financial position.

Environmental data

The total CO_2 footprint of PensionDanmark's investment portfolio rose from 6.6 in 2022 to 7.1 in 2023, despite the fact that the CO_2 footprint has been reduced for the vast majority of asset classes. The increase was mainly driven by the inclusion of shipping industry investments in the infrastructure portfolio in 2023; specifically the investments in Maritime Investment Fund I & II and Copenhagen Shipholding. As a result, CO_2 emissions rose by a little over 300,000 tonnes of CO_2e from 2022 to 2023, nearly doubling the CO_2 footprint for this portfolio.

Listed equities and corporate bonds account for most of the CO_2 emissions from Pension-Danmark's investment portfolio (61% in 2023), and the two portfolios are some of the biggest emitters among the eight asset classes for which PensionDanmark makes CO_2 calculations. The combined climate footprint of the two asset classes fell from 11.4 tonnes of CO_2 per million kroner invested in 2019 to 9.2 tonnes in 2023, which means we are close to achieving our short-term target of 9.1 tonnes of CO_2 per million kroner invested by 2025. In the longer term, we aim to reduce the climate footprint from the two asset classes even further, to less than 6.4 tonnes of CO_2 per million kroner overall by 2030.

Social data

At year-end 2023, PensionDanmark had a full-time staff of 363, which is a net increase of 27 staff compared with 2022. The staff turnover rate fell by 6.6 percentage points to 12.1%.

For the entire organisation, gender diversity was on a level with 2022, while for managers with HR responsibilities it fell by 3.5 percentage points to 39.9%. There was a marginal increase in the gender pay gap compared with last year, which means that the median salary for men is 1.3 times higher than the median salary for women.

Governance data

The gender diversity on the Board of Directors was 22.2% in 2023, which was in line with the year before. Board meeting attendance was 92.3% in 2023, which was 1.8 percentage points higher than in 2022.

Accounting estimates

The preparation of the financial statements requires the use of estimates and judgments by Management concerning future events that may significantly affect the carrying amounts of assets and liabilities. The Management estimates and judgments that are deemed to be most critical to the financial statements are:

› Measurement of liabilities under insurance contracts
› Fair value measurement of unlisted investment assets

The estimates and judgments used are based on assumptions that Management considers to be reasonable but which may be subject to uncertainty. Estimates are based on the knowledge available at the balance sheet date. As estimates are based on forecasts, they are subject to change.

2.9%
Reduced CO_2 footprint of listed equities from 2022 to 2023.

2018			Target 2025	2023	Target 2030
12.6 tonnes of CO_2/DKKm			6.3	6.0	4.4

18.0%
Reduced CO_2 footprint of corporate bonds from 2022 to 2023.

2018		Target 2025	2023	Target 2030
29.6 tonnes of CO_2/DKKm		20.7	18.8	14.5
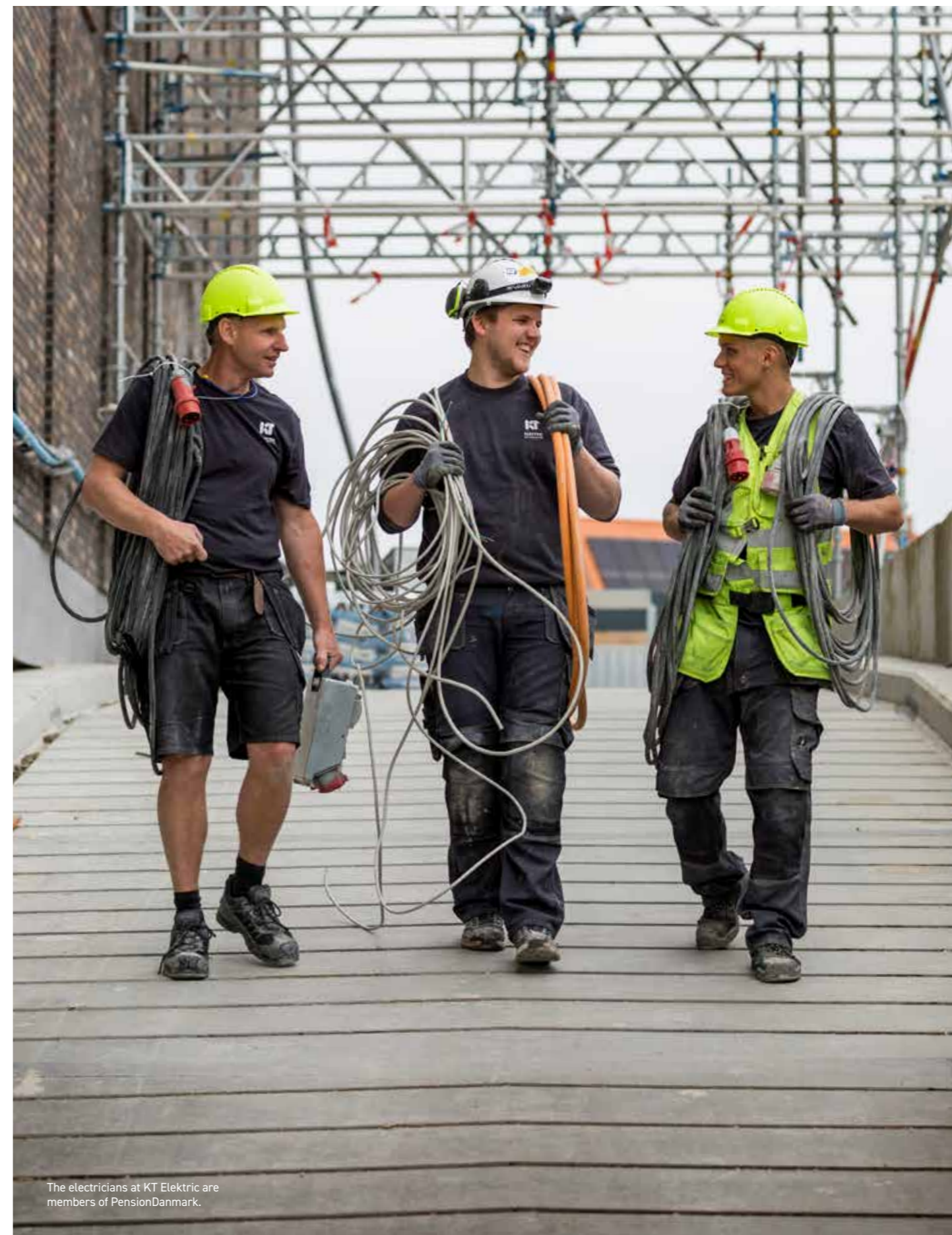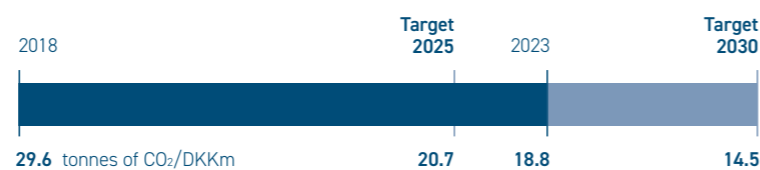
The electricians at KT Elektric are members of PensionDanmark.

Outlook for 2024

Both premium income and benefit payments were up in 2023 compared with previous years and are also expected to increase slightly in 2024. The administration fee for members is also expected to increase slightly due to a higher level of expenses.

For 2024, we expect moderate growth in premium income reflecting regular premiums growing in line with wages and salaries and a drop in employment given the historically high level of employment in most of the industries whose employees have pension schemes with PensionDanmark. For the years that follow, we expect moderate growth in regular premiums as only a limited increase is expected in employment and payroll costs in the companies whose employees have pension schemes with PensionDanmark. Incoming transfers are expected to be up on 2023.

Pension benefits exclusive of outgoing transfers are expected to amount to just over DKK 6.0 billion. Outgoing transfers are expected to be slightly up on 2023.

Based on returns on member savings in combination with premium income that will exceed pension benefits for many years to come, total assets will continue to grow at a relatively high rate. Total assets are expected to reach DKK 346 billion in 2024.

Administrative expenses for 2024 are expected to be around DKK 264 million, against DKK 265 million in 2023. The administration fee for 2024 is DKK 320 per member. This represents a year-on-year increase of 5% that is attributable to higher expenses reflecting general price trends.

Members of PensionDanmark were part of the construction crews that built the new IKEA store in Copenhagen.

Janusz and Marek are casting the foundation at PensionDanmark's Kronløbsøen project.

FINANCIAL STATEMENTS

Keepers at the Copenhagen ZOO are members of PensionDanmark.

Statement of income and comprehensive income

	Statement of income and comprehensive income		
Note	**DKKm**	**2023**	**2022**
	Regular premiums before tax	14,925	14,234
	Transfers from pension schemes etc.	2,939	2,228
	Gross premiums before tax	**17,864**	**16,462**
	A tax on retirement savings	-2,417	-1,587
4	**Total premiums, net of reinsurance**	**15,447**	**14,875**
15	Income from group enterprises	57	687
	Income from associates	-674	1,534
	Interest income and dividends etc.	10,937*	9,882*
	Value adjustments	13,629	-29,456
	Interest expenses	-299	-85
6	Administrative expenses related to investment activities	-630	-664
5	**Total investment return**	**23,020**	**-18,102**
7	**Tax on pension returns**	**-941**	**286**
	Investment return after tax on pension returns	**22,079**	**-17,815**
8	Benefits paid	-12,022	-11,159
	Total premiums, net of reinsurance	**-12,022**	**-11,159**
21-24	Change in life insurance provisions	-24,805	14,194
	Total change in life insurance provisions, net of reinsurance	**-24,805**	**14,194**
6	**Total insurance operating expenses, net of reinsurance**	**-265**	**-247**
5	**Transferred investment return**	**-406**	**205**
	Technical result	**28**	**53**
9	**TECHNICAL RESULT, HEALTH AND ACCIDENT INSURANCE**	**-22**	**-3**
	Investment return allocated to equity	**365**	**-251**
10	Other income	21	31
11	Other expenses	-77	-37
	PROFIT/LOSS BEFORE TAX	**315**	**-207**
	Tax	**39**	**48**
12	**PROFIT/LOSS FOR THE YEAR**	**353**	**-159**
13	Other comprehensive income	-	-
	TOTAL COMPREHENSIVE INCOME	**353**	**-159**

Total assets

Balance sheet – assets			
Note	DKKm	2023	2022
28	**INTANGIBLE ASSETS**	**243**	**231**
	Equipment	3	2
28	**TOTAL PROPERTY, PLANT AND EQUIPMENT**	**3**	**2**
	Investments in group enterprises	1,240	1,266
	Investments in associates	223	271
15	**Total investments in group enterprises and associates**	**1,464**	**1,537**
	Equity investments	2,775	2,620
	Mutual fund investments	0	18
	Bonds	6,429	5,810
	Other loans	879	1,019
17	Derivative financial instruments	253	421
	Other	60	116
	Total other financial investment assets	**10,396**	**10,004**
14	**TOTAL INVESTMENT ASSETS**	**11,859**	**11,541**
14	**INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS**	**309,853**	**286,657**
	Receivables from group enterprises	140	83
	Other receivables	515	698
29	**TOTAL RECEIVABLES**	**655**	**781**
7	Deferred tax assets	316	383
16	Cash and cash equivalents	5,237	5,766
	TOTAL OTHER ASSETS	**5,553**	**6,149**
	Accrued interest and rent earned	1,356	1,057
30	Other prepayments	285	248
	TOTAL PREPAYMENTS	**1,640**	**1,305**
	TOTAL ASSETS	**329,807**	**306,664**

Balance sheet – equity and liabilities			
Note	DKKm	2023	2022
25	Share capital	8	8
	Retained earnings	5,203	4,849
	TOTAL EQUITY	**5,210**	**4,857**
21	Group life bonus provision	3,241	3,101
22	Life insurance provisions, average interest rate products	2,785	2,901
23	Life insurance provisions, unit-linked products	302,712	277,798
	Total life insurance provisions	**308,738**	**283,801**
9	Claims provisions for health and accident insurance	28	31
	Risk margin on health and accident insurance	7	6
	TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	**308,773**	**283,838**
16	Amounts owed to credit institutions	5,745	10,173
	Payables to group enterprises	5,481	4,880
7	Current tax liabilities	877	11
17, 31	Other payables	3,721	2,906
	TOTAL PAYABLES	**15,824**	**17,970**
	TOTAL LIABILITIES AND EQUITY	**329,807**	**306,664**

Statement of changes in equity

DKKm	Share capital	Retained earnings	Total equity
2023			
1 January 2023	8	4,849	4,857
Profit/loss for the year		353	353
Other comprehensive income	-	-	-
31 December 2023	**8**	**5,203**	**5,210**
2022			
1 January 2022	8	5,009	5,016
Profit/loss for the year	-	-159	-159
Other comprehensive income	-	-	-
31 December 2022	**8**	**4,849**	**4,857**

Notes to the financial statements

Financial reporting framework

Note 1 – General accounting policies

The annual report has been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds.

In preparing the annual report, Management makes a number of assumptions that affect the carrying amount of assets and liabilities, income and expenses. The accounting estimates that are considered significant to the preparation of the annual report are disclosed in note 2.

Accounting policies relating to specific financial statement items are set out in the individual notes and indicated with the symbol: §

Pursuant to section 134(1) of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds, the company has not prepared consolidated financial statements. The company is included in the consolidated financial statements of PensionDanmark Holding A/S.

All amounts in the financial statements are presented in millions of Danish kroner. Each figure is rounded separately. As a result, the stated totals may differ from the sum of the underlying figures.

Recognition and measurement
Assets and liabilities are recognised in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to or from the company and the value of the asset or liability can be reliably measured.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are initially measured at cost. Subsequently, assets and liabilities are measured as described below in respect of each individual item.

Purchases and sales of investment assets are recognised at the trading date and derecognised when the right to receive/obligation to pay cash flows from the financial asset or liability has expired, or if it has been transferred, and the company has transferred substantially all risks and rewards of ownership.

The accounting estimates for unlisted investments and insurance contracts are based on assumptions that Management considers reasonable, but that are inherently uncertain, which may affect the annual report.

Recognition and measurement take into account predictable risks and losses occurring before the presentation of the financial statement which confirm or invalidate circumstances existing at the balance sheet date.

Income is recognised in the statement of income as earned. All costs are recognised as incurred in generating the revenue for the year.

Foreign currency translation
On initial recognition, transactions in foreign currency are translated at the exchange rates at the transaction date. Financial investment assets, receivables, payables and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Foreign exchange adjustments arising between the transaction date and the balance sheet date are recognised in the statement of income.

Note 2 – Significant accounting estimates

In preparing the financial statements, Management makes estimates and judgments that may affect the amount of assets and liabilities and, consequently, the financial results for the current and coming years. The most significant estimates are made by:

> calculating the fair value of unlisted investment assets where no observable market data are available (unlisted investments), see note 14.

> calculating liabilities under insurance contracts, see notes 21, 22 and 23.

> calculating outstanding claims provisions, see note 9.

Accounting estimates relating to specific financial statement items are set out in the individual notes and indicated with the symbol: (!)

Note 3 New financial reporting regulation and changes to accounting policies

On the basis of LP information 9/23 on Accounting for pension returns tax assets, PensionDanmark has changed its accounting policy for the recognition of negative tax on pension returns. Previously, negative tax on pension returns was recognised as an asset in the balance sheet under Deferred tax assets and under Tax on pension returns in the statement of income. Negative tax on pension returns was also recognised under Life insurance provisions with a balancing item under Other payables.

Policyholders' negative tax on pension returns is still recognised under Life insurance provisions. Under the new accounting policy, no deferred tax asset is recognised in the balance sheet and no liability is recognised under Other payables. Furthermore, the effect of polycyholders' deferred tax on pension returns on profit/loss is not presented under Tax on pension returns but under Change in life insurance provisions. Consequently, the statement of income item Tax on pension returns solely comprises tax on pension returns paid, adjustment of deferred tax on pension returns relating to the return on investment allocated to equity and prior-year adjustments.

As a result of the changed accounting policy, comparative figures for previous years in the statement of income, balance sheet and notes have been restated. For 2022, Interest income and dividends etc. has been reduced by DKK 77 million, Tax on pension returns has been reduced by DKK 2,417 million and Change in life insurance provisions has been increased correspondingly by DKK 2,417 million. Deferred tax assets have been reduced by DKK 2,494 million and Other payables have been reduced by DKK 2,494 million. The changes have not affected the financial reporting for 2023.

The changes have not affected the company's profit/loss or equity.

Other than as set out above, the accounting policies are consistent with those applied in 2022.

Profit/loss for the year

Note 4 – Gross premiums		
DKKm	**2023**	**2022**
Gross premiums		
Regular premiums before tax	14,925	14,234
Transfers from pension schemes etc.	2,939	2,228
Gross premiums before tax	**17,864**	**16,462**
A tax on retirement savings	-2,417	-1,587
Total premiums, net of reinsurance	**15,447**	**14,875**
Break-down of gross premiums:		
Annuity with bonus entitlement	7	6
Group life insurance	1,785	1,690
Unit-linked schemes	13,655	13,179
Total gross premiums	**15,447**	**14,875**

All premiums relate to direct business in Denmark and insurance policies established under an employment contract based on collective agreements, other agreements or the like.

Members with insurance schemes	826,658	815,103
Members with group life insurance policies	766,993	755,829
Members with unit-linked schemes	824,243	812,542

§ Accounting policy

Regular and single premiums on insurance products are recognised in the statement of income as they fall due and in the period to which they relate. Regular and lump-sum contributions to savings products are recognised in the statement of income as payment is made. Income tax is deducted from retirement savings contributions.

Note 5 – investment return	2023			2022		
	Interest income and dividends, etc.	**Value adjustments**	**Interest expenses**	**Interest income and dividends, etc.**	**Value adjustments**	**Interest expenses**
Equity investments	5,977	7,217	-	6,191	-13,269	-
Mutual fund investments	42	157	-	108	-635	-
Bonds	3,175	3,876	-232	2,647	-9,969	-62
Other loans	1,606	663	-3	986	-859	-
Derivative financial instruments	-	1,709	-	-	-4,730	-
Other	137	6	-64	27	6	-23
Total investment return	**10,937**	**13,629**	**-299**	**9,882**	**-29,456**	**-85**

§ Accounting policy

Investment return. The investment return comprises realised and unrealised gains and losses on investment assets. This includes the company's share of profit/loss in group enterprises and profit after tax in associates including value adjustment on restatement according to PensionDanmark's accounting policies. Interest income and dividends, etc. comprises yield on bonds and other securities and interest on amounts receivable for the year. In addition, the item comprises dividends from equity investments with the exception of dividends from group enterprises and associates.

Transferred investment return. Comprises the part of the investment return attributable to the company's equity and is therefore not included in the technical result. Investment return allocated to equity is the return on the investment assets allocated to equity. Transferred investment return also comprises the investment return relating to health and accident insurance.

The dairy operators of Slagelse Dairy are members of PensionDanmark

Note 6 – Administrative expenses

DKKm	2023	2022
Administrative expenses		
Administrative expenses related to investment activities	630	664
Insurance operating expenses net of reinsurance	265	247
Total administrative expenses	**896**	**911**
Staff costs		
Salaries including bonuses	327	316
Pension contributions	47	45
Social security costs etc.	3	3
Payroll taxes	44	50
Total staff costs	**421**	**414**
The average number of full-time employees during the financial year was	337	336
Remuneration of the Board of Directors and the Executive Board		
Salaries and pensions*	42.5	11.0
Variable remuneration	0.2	-
Total remuneration of the Board of Directors and the Executive Board	42.7	11.0
Number of members of the Board of Directors and the Executive Board	17.3	18.4
Remuneration of the Executive Board		
Salaries and pensions*	38.9	-
Variable remuneration	0.2	-
Total remuneration of the Executive Board	39.1	-
Number of members of the Executive Board	1.4	-
Remuneration of Board of Directors		
Salaries and pensions	3.6	-
Total remuneration of the Board of Directors	3.6	-
Number of members of the Board of Directors	15.9	-
Remuneration including pension contributions for employees whose activities have a material impact on the company's risk profile		
Fixed remuneration	35.3	44.3
Variable remuneration	3.0	4.9
Total remuneration of employees whose activities have a material impact on the company's risk profile	**38.3**	**49.2**
Employees whose activities have a material impact on the company's profile	17.4	18.7

*Due to a change to the Executive Board in 2023, the Executive Board's and the Board of Directors' remuneration are disclosed separately. Comparative figures are not shown pursuant to section 124(4). Remuneration of the Executive Board comprises salary and pension for the period from 1 January 2023 to 30 September 2023 and DKK 29 million in severance payment to the retiring CEO, Torben Möger Pedersen, salary and pension for the period from 15 August 2023 to 31 December 2023 to Peter Stensgaard Mørch, Deputy CEO, and salary and pension for the period from 1 October 2023 to 31 December 2023 to Claus Stampe, CEO. No special pension obligations were arranged upon resignation. The remuneration also includes a retention agreement as part of the item Variable remuneration.

Compliance with the disclosure requirement regarding the total remuneration of Executive Board members would mean the disclosure of information about individual persons' remuneration. The information is therefore disclosed as a total amount for the members of the Board of Directors and Executive Board. For information on executive functions and remuneration of members of the Board of Directors and Executive Board, see the company's website. Information about audit fees is disclosed in the consolidated financial statements of PensionDanmark Holding A/S. See pensiondanmark.com

For information on executive functions and remuneration of members of the Board of Directors and Executive Board, see the company's website, pensiondanmark.com.

§ Accounting policy

Costs incurred in connection with investment activities comprise portfolio management fees for asset managers, direct trading and custodial costs and own administrative expenses and costs relating to investment asset management and are deducted from the investment return. The costs solely comprise costs incurred by PensionDanmark directly. Costs incurred indirectly through private equity funds, etc. are not recognised in accordance with the accounting rules. Total costs in connection with the investment activity are described in the Management's review on page 31.

Administrative expenses comprise expenses relating to insurance operations. The part of the administrative expenses relating to non-life insurance is included in the technical result of health and accident insurance. Total administrative expenses mainly comprise salaries and pensions and other administrative expenses distributed proportionally between insurance administration and investment activities according to resource consumption.

Note 7 – Tax on pension returns in the statement of income

DKKm	2023	2022
Current tax for the year	868	-11
Adjustment of current tax for prior years	3	3
Total current tax	872	-8
Adjustment of deferred tax for the year	69	296
Adjustment of deferred tax for prior years	0	-1
Total adjustment of deferred tax	69	294
Total tax on pension returns in the statement of income	941	286

§ Accounting policy

Tax on pension returns in the statement of income. Tax on pension returns recognised in the statement of income comprises current tax for the year, changes in deferred tax at institution level and any prior-year adjustments. As PensionDanmark is a labour market-related life insurance company, it is not subject to corporation tax.

Tax on pension returns is calculated on the basis of current tax on pension returns at savings and at institution level, i.e. tax on returns allocated to members' savings and tax on returns allocated to collective reserves for the year (equity and unallocated reserves). The rate of tax on pension returns is 15.3%.

Foreign withholding taxes which are not refundable to PensionDanmark are also recognised as part of the total tax charge.

Tax on pension returns allocated to equity is recognised in the statement of income in the amount of current tax on pension returns for the year attributable to equity.

Deferred tax on pension returns in the balance sheet. Deferred tax on all temporary differences between the tax base of assets and liabilities and their carrying amounts is accounted for in accordance with the balance sheet liability method and is presented net.

A negative tax base at institution level is recognised as a deferred tax asset only to the extent it is probable that the calculated negative tax on pension returns can be either used as a set-off against positive tax on pension returns in subsequent years or must be paid out by the Danish Tax Agency within five years.

Current tax assets and liabilities in the balance sheet. Current tax assets and liabilities are recognised in the balance sheet at the tax rates and tax rules applicable at the balance sheet date.

Note 8 – Benefits paid

DKKm	2023	2022
Insurance benefits		
Pension benefits	4,323	3,909
Insurance sums payable on retirement	531	390
Insurance sums payable in the event of critical illness	300	305
Insurance sums payable in the event of anticipatory disability pension	97	91
Insurance sums payable on death	498	472
Total insurance benefits	**5,748**	**5,167**
Transfers to other pension schemes	5,856	5,677
Savings paid out	418	315
Total withdrawals	**6,273**	**5,992**
Total benefits paid	**12,022**	**11,159**

§ Accounting policy

Benefits paid comprise regular retirement pension, supplementary anticipatory disability and senior pension benefits, lump sum retirement pension, anticipatory disability pension benefits (including lump sums in case of resource programmes), senior pension, critical illness as well as transfers to other providers.

Insurance benefits are recognised in the statement of income as they fall due and in the period to which they relate.

Note 9 – Health and accident insurance

DKKm	2023	2022
Technical result, health and accident insurance		
Gross premiums	313	298
Total premium income net of reinsurance	**313**	**298**
Claims paid	-332	-291
Change in outstanding claims provisions	3	-1
Total claims expenses net of reinsurance	**-329**	**-292**
Change in risk margin	-1	-0
Administrative expenses	-8	-6
Total insurance operating expenses net of reinsurance	**-8**	**-6**
Technical result	**-24**	**-1**
Total investment return	**2**	**-2**
TECHNICAL RESULT, HEALTH AND ACCIDENT INSURANCE	**-22**	**-3**
Premium income on Danish insurance policies	313	298
Claims, health and accident insurance		
Number of policies	486,296	464,149
Number of claims	118,788	105,905
Average amount paid for claims incurred, DKK	2,777	2,764
Claims frequency, %	24.4	22.8
Run-off result, gross and net of reinsurance	3	3
Investment return		
Investment return allocated to health and accident insurance	2	-2
Unwinding of provisions	-	-
Value adjustment of provisions	-	-
Total investment return, including value adjustments	**2**	**-2**

All insurance policies under health and accident insurance relate to health insurance.

Note 9 – Health and accident insurance (continued)

DKKm	2023	2022	2021	2020	2019
Key figures and financial ratios, health and accident insurance					
Gross premium income	313	298	233	73	-
Gross claims expenses	-330	-293	-263	-102	-
Total insurance operating expenses	-8	-6	-7	-2	-
Investment return	2	-2	3	2	-
Technical result, health and accident insurance	-22	-3	-35	-30	-
Total claims provisions for health and accident insurance	35	37	36	34	-
Gross claims ratio	105.2	98.3	112.8	140.4	-
Gross expense ratio	2.5	2.0	3.2	2.9	-
Combined ratio	107.7	100.4	116.0	143.5	-
Operating ratio	106.9	101.0	114.7	140.5	-
Relative run-off result	11.0	10.4	0.2	-	-

§ Accounting policy

PensionDanmark's healthcare programme is established as health and accident insurance. The result is calculated in accordance with the accounting rules governing non-life insurance. Premiums are recognised in the health and accident result as they fall due and in the period to which they relate.

Claims provisions, which are reduced as benefits are paid, are calculated as the value of expected future benefit payments.

The risk margin is the amount expected to be payable to an acquirer of the insurance portfolio in return for that party assuming the risk that the cost of settling the portfolio of insurance policies deviates from the calculated net present value of expected future cash flows. The risk margin is calculated according to the Solvency II standard model using an approximation to the future solvency capital requirements and discounted using the applied yield curve and a cost of capital rate of 6.0%.

! Accounting estimates

Accounting estimates are used in calculating claims provisions. Provisions for the healthcare programme include an estimate of insurance liabilities expected to be outstanding due to insurance events occurring during the financial year and for which treatment has commenced.

Note 10 – Other income

§ Accounting policy

Other income covers income not directly attributable to insurance administration or investment activities – most significantly fees for the administration of group enterprises.

Note 11 – Other expenses

§ Accounting policy

Other expenses cover expenses not directly attributable to insurance administration or investment activities – most significantly expenses related to the administration of group enterprises.

Note 12 – Realised result

DKKm	2023	2022
Realised result for insurance policies with bonus entitlement		
Realised result before tax on pension returns	478	-317
Tax on pension returns re. insurance policies with bonus entitlement	9	157
Realised result after tax on pension returns for insurance policies with bonus entitlement	**487**	**-159**
- Transfer to individual policyholders (bonus)	12	13
- Transfer to collective bonus potential	21	-18
- Transfer to equity	433	-158

§ Accounting policy

PensionDanmark applies section 1(1) of Executive Order No. 1457 of 11 December 2017 (the Executive Order on the contribution principle) and has agreed an alternative distribution of realised result between members. Accordingly, the company has not divided members with bonus entitlement into contribution groups. Instead, the members have been divided into relevant sub-portfolios.

Profit before provisions for bonuses is the total profit to be distributed between equity and collective bonus potentials in accordance with the profit policy reported to the Danish FSA.

Throughout 2023, separate investment assets have been allocated to equity.

In addition, the following items are allocated to equity:
› Contribution from group insurance policies in the form of solvency contribution
› Profit/loss relating to a small portfolio in run-off without bonus entitlement
› Cost result relating to insurance class III
› Technical yield
› Result of healthcare programme

Furthermore, losses in each of the three groups with bonus entitlement are covered by equity if the group's collective or individual bonus potential is not sufficient to cover the loss.
Each of the three contribution groups is charged a separate technical yield determined according to the degree of risk they are assessed to impose on equity. The technical yields have been reported in the company's profit policy.

The technical yield calculated and paid for 2023 totalled DKK 8.6 million and was determined so as to reflect a fair price for the risk imposed on equity.

Note 13 – Other comprehensive income

§ Accounting policy

Other comprehensive income is stated separately below the statement of income. Other comprehensive income comprises items taken directly to equity. The tax effect of the items is also included in other comprehensive income.

Financial assets and liabilities

Note 14 – Investment assets

DKKm	2023	2022
Investment assets related to unit-linked products		
Investments in group enterprises	35,631	35,120
Investments in associates	6,181	6,756
Total investments in group enterprises and associates	**41,811**	**41,876**
Equity investments	144,082	134,188
Mutual fund investments etc.	505	1,683
Bonds*	99,539	78,979
Other loans	17,842	19,722
Derivative financial instruments	3,064	6,305
Other	3,010	3,904
Total other financial investment assets	**268,042**	**244,780**
Total investment assets related to unit-linked products	**309,853**	**286,657**
Amounts owed to credit institutions	-5,451	-9,518
Payables to group enterprises	-5,298	-4,706
Other payables	-1,464	-1,126
Total net investment assets related to unit-linked contracts	**297,641**	**271,307**
*Of which bonds traded as part of repo transactions	5,451	9,518

Fair value hierarchy for all financial assets and liabilities (Investment assets, continued)

DKKm	Listed prices Level 1		Observable input Level 2		Non-observable input Level 3		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Assets								
Investments in group enterprises	-	-	-	-	36,871	36,386	36,871	36,386
- of which investments in real estate	-	-	-	-	27,087	25,311	27,087	25,311
- of which investments in infrastructure	-	-	-	-	8,589	9,697	8,589	9,697
- of which other	-	-	-	-	1,196	1,378	1,196	1,378
Loans to group enterprises	-	-	-	-	-	-	-	-
Investments in associates	-	-	-	-	6,404	7,027	6,404	7,027
- of which investments in real estate	-	-	-	-	-	-	-	-
- of which investments in infrastructure	-	-	-	-	870	1,343	870	1,343
- of which other	-	-	-	-	5,533	5,684	5,533	5,684
Equity investments	92,772	87,128	-	-	54,085	49,681	146,857	136,808
Mutual fund investments etc.	505	1,701	-	-	-	-	505	1,701
Bonds	99,125	77,886	6,331	6,534	512	367	105,968	84,788
Other loans	9,927	10,032	10	6	8,784	10,703	18,720	20,741
Derivative financial instruments	43	133	3,274	6,593	-	-	3,317	6,726
Other	-	-	3,070	4,020	-	-	3,070	4,020
Total	**202,372**	**176,880**	**12,685**	**17,154**	**106,656**	**104,164**	**321,713**	**298,197**
Liabilities								
Amounts owed to credit institutions	-	-	-5,745	-10,173	-	-	-5,745	-10,173
Payables to group enterprises	-	-	-	-	-5,481	-4,880	-5,481	-4,880
Other payables	-154	-183	-1,338	-1,108	-211	-197	-1,702	-1,488
Total	**-154**	**-183**	**-7,083**	**-11,281**	**-5,692**	**-5,077**	**-12,928**	**-16,541**

Note 14 – Specification of movements for the year at level 3 of the fair value hierarchy (Investment assets, continued)

DKKm	Investments in group enterprises 2023	2022	Loans to group enterprises 2023	2022	Investments in associates 2023	2022
At 1 January	36,386	38,411	-	-	7,027	6,859
Realised/unrealised gain or loss for the year recognised in profit/loss	275	740	-	-	-674	1,534
Purchase/contribution	780	110	-	-	1,373	292
Sale/distribution	-570	-2,875	-	-	-1,592	-1,662
Reclassification	-	-	-	-	269	4
Transfer to level 3	-	-	-	-	-	-
Transfer from level 3	-	-	-	-	-	-
At 31 December	36,871	36,386	-	-	6,404	7,027

DKKm	Equity investments 2023	2022	Bonds 2023	2022	Other loans 2023	2022
At 1 January	49,681	39,640	367	-	10,703	11,004
Realised/unrealised gain or loss for the year recognised in profit/loss	2,312	5,841	61	-5	985	-343
Purchase/contribution	7,986	10,682	126	333	699	2,575
Sale/distribution	-5,628	-6,479	-43	-23	-3,604	-2,532
Reclassification	-269	-4	-	-	-	-
Transfer to level 3	4	-	1	62	-	-
Transfer from level 3	-	-	-	-	-	-
At 31 December	54,085	49,681	512	367	8,784	10,703

DKKm	Payables to group enterprises 2023	2022	Other payables 2023	2022	Total 2023	2022
At 1 January	-4,880	-4,627	-197	-119	99,087	91,168
Realised/unrealised gain or loss for the year recognised in profit/loss	-220	-53	-10	-2	2,730	7,712
Purchase/contribution	83	754	74	83	11,121	14,829
Sale/distribution	-465	-954	-78	-160	-11,979	-14,684
Reclassification	-	-	-	-	-	-
Transfer to level 3	-	-	-	-	4	62
Transfer from level 3	-	-	-	-	-	-
At 31 December	-5,481	-4,880	-211	-197	100,964	99,087

Transfer to level 3 in 2023 comprises bonds which were measured at market value (level 1) at 31 December 2022 and which in 2023 were measured according to a valuation method not based on observable input.

§ Accounting policy

Financial assets and liabilities comprise equity investments, mutual fund investments, bonds, loans, derivative financial instruments, payables to credit institutions and other payables.

The measurement of financial assets and liabilities in a three-level fair value hierarchy as well as significant input to measurement methods are explained in the following.

Investment assets related to average interest rate products are substantially all included in level 1.

Level 1 – Listed prices
Where an active market exists, valuation is based on market prices. The market price may, for example, be the public stock exchange price if the asset is listed. The item comprises all *Equity investments, Mutual fund investments* and *Bonds* traded on an official stock exchange and *Other loans* traded on a liquid market with daily pricing (leveraged loans).

Level 2 – Observable input
An asset or a liability listed in a market that is not active is generally valued at the most recent transaction price for similar assets and liabilities. Adjustment is made for any changing market conditions. Often, *Derivative financial statements* will be included in this level. Such instruments are valued on the basis of techniques that include yield curves and exchange rates. Derivative financial instruments are measured at fair value and are included if they have a positive fair value, whereas financial instruments with negative fair values are included in the item *Other payables*.
This level also includes *Bonds*.

Securities sold under agreements to repurchase at a later date (repo transactions) are recognised in the balance sheet. Amounts received are recognised as *Amounts owed to credit institutions* and are subject to interest at the agreed rate. Measurement of the securities is unchanged, and both value adjustments and interest etc. are recognised in the statement of income. Securities purchased under agreements to resell at a later date (reverse transactions) are not recognised in the balance sheet. Amounts paid are recognised as a receivable under *Other* and are subject to interest at the agreed rate. Value adjustments are recognised in the statement of income in the item Value adjustments as they occur.

Level 3 – Non-observable input
For certain types of assets and liabilities, the valuation is based on non-observable data. They may include *Investments in group enterprises* and *Investments in associates*, including enterprises with investments in infrastructure and real estate, investments in other *Equity investments* and *Other loans*.

Group enterprises and associates are recognised and measured according to the equity method, whereby the proportionate share of the company's profit/loss and equity is recognised, calculated according to the same accounting policies as those of PensionDanmark, as separate items in investment return and investment assets.

Infrastructure investments and real estate investments are valued individually at fair value using cash flow-based models. If possible, the value is compared to similar transactions in the market during the period.

Loans to group enterprises and *Loans to associates* are measured at amortised cost.

The fair value of other *Equity investments* is determined based on the most recently received reporting, which is based on fair value measurement of the underlying assets. The reporting was prepared according to recognised principles, including standards set by IPEV (International Private Equity and Venture Capital), ASC 820 (FASB) or similar principles. If the listed market has risen beyond a pre-determined threshold value since the fund's reporting date, an adjustment is made to the received reporting.

Other loans which are not priced in the market are measured at fair value, taking into account the borrower's credit quality, the term of the loan, repayment terms etc. Factors such as the market's pricing of credit spreads, illiquidity etc. are taken into account in the measurement.

⚠ Accounting estimates – level 3 Investment assets and liabilities

For level 3 investment assets and liabilities, no observable market data are available. This applies to investments in group enterprises and associates, including enterprises with infrastructure and real estate investments, certain loans and unlisted equity investments. The valuation of such instruments is to a certain extent based on estimates.

Reporting on the valuation of infrastructure investments, certain loans and unlisted equity investments is received from administrators, portfolio managers and the like, often with a certain time lag. In such cases, Management has obtained supplementary information since the most recently received reporting and, where this has not been possible, estimated fair value at the balance sheet date. Management assesses all reporting according to models and fair value information, including future expectations with respect to energy prices etc.

Most of PensionDanmark's investments in group enterprises are real estate investments. The valuation of real estate is based on a rate of return determined by Management and the expected operating profit/loss for each property. The rate of return depends on location, potential uses, state of repair, tenant's credit standing and the term of leases.
The valuation is supported by valuations by external estate agents.

The fair value of level 3 investment assets and liabilities may be affected by several factors. A sensitivity calculation of the various factors is set out below.

Asset classes

Investments in group enterprises	A 1 percentage point increase in the return requirement will result in a DKK 5.4 billion decline in the market value, while a 1 percentage point reduction will result in a DKK 8.4 billion increase.
Investments in associates	A 1 percentage point increase in the return requirement will result in a DKK 387 million decline in the market value, while a 1 percentage point reduction will result in a DKK 420 million increase.
Other loans	A 1 percentage point increase in the investment-specific credit spread benchmark will result in a DKK 143 million decline in market value, while a 1 percentage point decline in the investment-specific credit spread benchmark will result in a DKK 110 million increase.

Note 15 – Group enterprises and associates

Name	Reg. office	Activity	Ownership %	Profit/loss DKKm	Equity DKKm
Group enterprises					
MCF PD Fund LP	USA	Loan	100.0	79	1,196
PensionDanmark Ejendomme Holding K/S	Copenhagen	Real estate	100.0	996	27,086
PensionDanmark Ejendomme K/S	Copenhagen	Real estate	100.0	2	2
Komplementarselskabet PensionDanmark Ejendomme ApS	Copenhagen	Real estate	100.0	0	0
Nysted Havvindmøllepark K/S	Copenhagen	Energy infrastructure	100.0	-119	943
PD Anholt Havvindmøllepark K/S	Copenhagen	Energy infrastructure	100.0	-465	6,930
PD Alternative Investments US Inc.	USA	Energy infrastructure	100.0	8	3
PD Alternative Investments NL ApS	Copenhagen	Energy infrastructure	100.0	-223	703
PD Alternative Investments UK K/S	Copenhagen	Loan	100.0	0	10
Online Fysioterapi Danmark K/S	Copenhagen	Online physiotherapy treatment	100.0	0	0
Komplementarselskabet Online Fysioterapi Danmark ApS	Copenhagen	Online physiotherapy treatment	100.0	0	0
Associates					
Behandlerbooking P/S	Copenhagen	Software development	50.0	-	10
CI Artemis K/S	Copenhagen	Energy infrastructure	100.0	-52	1,291
CI Artemis II K/S	Copenhagen	Energy infrastructure	85.0	-48	993
CIV GMF I K/S	Copenhagen	Energy infrastructure	31.6	-1	69
CIV II 2014 K/S	Copenhagen	Energy infrastructure	40.0	-329	667
CIV IV Sponsor Investor US K/S	Copenhagen	Energy infrastructure	25.0	-523	1,346
Copenhagen Infrastructure GMF I K/S	Copenhagen	Energy infrastructure	24.4	-70	2,230
Copenhagen Infrastructure I K/S	Copenhagen	Energy infrastructure	100.0	11	49
Copenhagen Infrastructure II K/S	Copenhagen	Energy infrastructure	27.3	-1,215	6,266
Danske Patruljeskibe K/S	Copenhagen	Infrastructure	33.3	33	148
Danske Standardfærger K/S	Copenhagen	Infrastructure	100.0	-1	41
EnergiØ I K/S	Copenhagen	Energy infrastructure	30	-59	32
Green Power Partners K/S	Copenhagen	Energy infrastructure	35.0	2	22
Maritime Investment Fund I K/S	Copenhagen	Infrastructure	43.3	-147*	609*
Maritime Investment Fund II K/S	Copenhagen	Infrastructure	23.2	438*	2,615*
Stiesdal A/S	Copenhagen	Energy infrastructure	24.6	-1	1,602

*Translated from local currency.

Profit/loss for the year of group enterprises and associates does not include the effects of shareholder loans or of foreign exchange hedging, which is recognised outside the companies directly in PensionDanmark's balance sheet.

Accounting policy

Legal entities over which PensionDanmark exercises control are recognised as group enterprises.

Legal entities over which PensionDanmark has significant influence, equalling 20-50% of the voting rights, are regarded as associates. In some cases, investments with ownership interests of more than 50% are also included in associates if it is assessed that in that particular case, PensionDanmark does not exercise control. The share of group enterprises attributed to investments made in respect of unit-linked products is recognised in the proportionate share of the equity value as investment assets related to unit-linked products.

See also note 14 for information on the accounting policy relating to group enterprises and associates.

Note 16 – Cash and cash equivalents and payables to credit institutions

Accounting policy

The items comprise deposits with and payables to credit institutions which are recognised and measured at fair value. Payables to credit institutions include repo transactions.

Note 17 – Derivative financial instruments

2023	Maturity	Notional principal	Positive fair value	Negative fair value
Interest rate swaps	0-37 years	7,692	489	-354
Inflation swaps	7-12 years	11,311	927	-85
Interest rate futures	2-3 mths	2,220	8	-30
Equity futures	0-3 mths	28,080	35	-63
Forward exchange transactions	0-31 mths	100,618	1,859	-898
Total derivative financial instruments			**3,317**	**-1,430**

Recognised in the balance sheet item Derivative financial instruments	253	
Recognised in the balance sheet item Investment assets related to unit-linked products, see note 14.	3,064	
Recognised in the balance sheet item Other payables		-1,430

2022	Maturity	Notional principal	Positive fair value	Negative fair value
Interest rate swaps	0-38 years	7,705	630	-528
Inflation swaps	8-13 years	5,691	943	-
Credit Default Swap	1 year	1	0	-
Interest rate futures	2-3 mths	-2,358	16	-12
Equity futures	0-3 mths	12,024	113	-105
Forward exchange transactions	0-42 mths	96,790	5,020	-580
Warrants	3 years	3	3	-
Total derivative financial instruments			**6,726**	**-1,226**

Recognised in the balance sheet item Derivative financial instruments	421	
Recognised in the balance sheet item Investment assets related to unit-linked products, see note 14.	6,305	
Recognised in the balance sheet item Other payables		-1,226

The majority of the forward exchange transactions are sales of USD and GBP on forward contracts against EUR and DKK and sales of EUR against DKK.

Interest rate swaps comprise payer and receiver swaps, in which a short-term interest rate is swapped for a long-term rate. Interest rate swaps are primarily in DKK or EUR and are used for general portfolio management purposes and to cover guaranteed benefits.

Inflation swaps are instruments in which payment depends on future inflation developments. All inflation swaps are based on European or US inflation rates.

Interest rate futures are primarily based on long-term German government bonds.

Equity futures comprise futures on equity indices, the three main exposures being to S&P 500 (USA), FTSE 100 (UK) and Euro Stoxx 50 (Eurozone).

In connection with the conclusion of derivative financial instrument contracts, assets have been lodged as security for an amount of DKK 763 million at 31 December 2023, compared with DKK 430 million at 31 December 2022. PensionDanmark has received assets as security for an amount of DKK 2,684 million, compared with DKK 5,704 million in 2022.

Accounting policy

Derivative financial instruments are measured at fair value. Derivative financial instruments with negative fair values are recognised under Other payables.

Note 18 – Risk management policies and goals

Risk management

The purpose of PensionDanmark's risk management is to support our business model and strategy as well as the activities and risk limits laid down by the Board of Directors by way of policies and guidelines. Our risk management extends to significant risks that PensionDanmark may face.

In managing risk, PensionDanmark applies a risk universe setting out the main risks identified in the company. Based on this risk universe, risks are assessed, handled, monitored and reported.

The company's principal risks are investment risk, insurance risk and operational risk. The risks and the management of individual risks are described below.

Investment risk

Investment risks comprise market risk, liquidity risk, counterparty risk and concentration risk.

PensionDanmark's investment risks primarily relate to the fact that its equity is invested in assets subject to investment risk.

The vast majority of members carry the entire financial risk themselves and do not expose the company to any investment risk.

A small share of members have conventional savings based on agreements whose underlying preconditions cannot be amended. To the greatest extent possible, these plans are hedged so that changes in the value of the assets are matched by changes in the members' bonus potentials.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices – for example, share prices, interest rates, exchange rates and property values.

PensionDanmark's market risk is managed by way of defined limits for various risk measures. Market risk is quantified, monitored and reported on a daily basis. The Executive Board receives risk reports on a daily basis. The Board of Directors receives reports on market risk developments on a quarterly basis.

Liquidity risk

Liquidity risk is the risk of facing difficulties in fulfilling obligations as they fall due. Liquidity risk at PensionDanmark is significantly limited by the fact that the inflow of member contributions far exceeds benefits paid to members. Moreover, a large part of the investment funds are placed in liquid bonds and equities.

Counterparty risk

Counterparty risk expresses the company's risk of losses if the counterparty defaults on its payment obligations. PensionDanmark has adopted policies to limit exposure to any counterparty with which it has entered into an agreement. Counterparty risk is mitigated by requiring high credit ratings and through collateral by way of derivative financial instruments.

Concentration risk

Concentration risk expresses the company's risk of losses as a result of excessive exposure to e.g. specific industries or asset classes. PensionDanmark has defined requirements regarding portfolio diversification and restrictions on investments from the same issuer.

Insurance risk

PensionDanmark's insurance risk relates to insurance covers in the event of death, anticipatory disability and senior pension and critical illnesses and to lifetime pensions and regular anticipatory disability pensions in relation to uncertainty about member life expectancy. Insurance risk also includes the healthcare programme.

For most members, the terms and conditions for their retirement savings are structured in such a way that pensions can regularly be amended as the assumptions are updated, for example if members live longer than anticipated. The expected increase in member life expectancy is factored into member pensions, which are set at levels that facilitate regular adjustment of benefits. Member pension benefits are thus determined on the basis of realistic assumptions, and the company's own funds are only to a very limited extent affected by e.g. a drop in the mortality for these members.

For the vast majority of members, insurance covers are one-year group covers for which premiums and benefits are determined annually and may be changed during the year should it prove necessary.

Healthcare schemes are set up as health and accident insurance, and premium and benefit conditions are the same as for group insurance policies.

Pursuant to its insurance terms and conditions, the company may reduce insurance covers with immediate effect – also for insurance events which have already occurred – in a situation that could compromise the company's adequate own funds.

For a small group of members, including certain members who have retired on anticipatory disability pension, the calculation assumptions cannot be revised regularly. The market value provisions for this group of members have been strengthened, among other things to take into account expectations for future improvements in member life expectancy.

As the insurance risk attaching to the own funds is limited, the company has opted not to reinsure its insurance risks.

Operational risk

Operational risk is the risk of loss resulting from inefficient or deficient internal procedures, from human or systemic errors or from external events, including legal risks. Operational risks include physical risks such as fire, water damage and theft, IT risks and control errors.

At PensionDanmark, operational risks are mitigated by initiatives such as written guidelines and business procedures, reporting and segregation of functions, organisational and technical measures, including initiatives to ensure quick system recovery, such as backup procedures.

For example, PensionDanmark has established a continuous mirroring of particularly business-critical systems to an external location.

PensionDanmark consistently works to mitigate operational risks by following a risk-based approach aimed at minimising operational risks.

This is achieved through ongoing identification and monitoring of key risks and follow-up on operational incidents.

Risk associated with outsourcing

PensionDanmark outsources certain procedures to skilled outsourcing partners. The company conducts thorough due diligence prior to selecting critical or important outsourcing partners and establishes control procedures in relation to this process in accordance with the Solvency II rules. Furthermore, an ongoing assessment of alternatives in relation to the selected partners is carried out, including whether it would be meaningful to insource the procedures or whether alternative suppliers could offer better terms.

Outsourcing partners (critical or important outsourcing)

Hosting (Cloud)	Microsoft Azure
Backup	Motus A/S

Risk management goals

Through relevant risk-mitigating measures, PensionDanmark seeks to minimise operational risks. Insurance risks are to a wide extent known given our business model (compulsory pension savings anchored in the collective bargaining system and one-year group policies). Financial risks are actively managed by decisions and policies to ensure a reasonable level of risk and a satisfactory risk/return ratio. Since nearly all members carry financial risks and the risk of higher life expectancy themselves, PensionDanmark's equity is subject to limited risk.

Assets allocated to equity are invested at a moderate risk profile, which entails that only a 100-year event would cause the calculated loss to exceed 14.1% before tax, corresponding to approximately DKK 485 million after tax. Member risks are managed by relevant risk measures.

Our risk management process is based on the risk of loss in case of a 100-year event, supplemented by various stress tests and scenario analyses. When managing customer risks, focus will also be on the Pension-at-Risk risk measure. This risk measure is based on the effect of an event on the savings of a specific member at the time of retirement.

Note 19 – Assets, return on assets and distribution of equity investments

Specification of assets and return on assets, unit-linked products

DKKm	1 Jan.	31 Dec.	Return in % p.a. before tax
Total land and buildings	27,435	29,573	4.6
Listed equity investments	106,004	110,931	11.9
Unlisted equity investments	24,263	27,241	5.2
Total equity investments	**130,267**	**138,171**	**10.6**
Government and mortgage bonds	26,240	30,955	5.9
Index-linked bonds	5,378	5,227	5.4
Credit bonds and loans	49,472	59,018	12.3
Total bonds and loans	**81,091**	**95,200**	**9.6**
Other investment assets	**37,666**	**38,930**	**-1.7**

No specification has been prepared of assets related to unit-linked products, as these assets are immaterial.

Investments made through group enterprises and associates are recognised as part of the underlying investment assets.

There will be no direct correlation between the above specification and information stated in the Management's review, as investment assets are classified in different ways.

Note 20 – Registered assets

DKKm	2023	2022
Investments in group enterprises	30,333	35,120
Investments in associates	6,181	6,761
Equity investments	54,468	135,004
Mutual fund investments	90,190	1,697
Bonds	104,246	74,981
Other loans	17,793	19,562
Derivative financial instruments	1,938	5,438
Cash and cash equivalents	3,729	5,417
Total registered assets to cover technical provisions	**308,878**	**283,980**

Marian cleans the floors at the Opera and is a member of PensionDanmark.

Life insurance provisions

Note 21 – Group life bonus and claims provisions

DKKm	2023	2022
Group life bonus provision		
Group life bonus provision at 1 January	3,101	3,511
Change in group life bonus provision	140	-410
Group life bonus provision at 31 December	3,241	3,101
Claims provisions	537	463
Group life bonus provision	2,705	2,638
Group life bonus provision at 31 December	**3,241**	**3,101**

§ Accounting policy

The group life bonus provision includes liabilities to reduce future premiums for group life insurance policies following a favourable claims experience in the current or previous years. Group life bonus provisions also include provisions for insurance benefits due plus an assessed liability for insurance benefits concerning claims incurred during the financial year but not yet reported at the end of the financial year.

Note 22 – Life insurance provisions, average interest rate products

DKKm	2023	2022
Total life insurance provisions at 1 January	2,901	3,866
Profit margin at 1 January	0	0
Total technical provisions at 1 January	**2,901**	**3,866**
Collective bonus potential at 1 January	-109	-127
Accumulated value adjustment at 1 January	-642	-1,432
Total retrospective provisions at 1 January	**2,150**	**2,308**
Gross premiums	7	6
Unit costs	0	0
Insurance benefits	-198	-205
Positive/negative risk result	-5	2
Interest on policyholders' savings	73	78
Transfer of savings balance protection etc.	-39	-38
Total retrospective provisions at 31 December	**1,987**	**2,150**
Accumulated value adjustment at 31 December	668	642
Collective bonus potential at 31 December	129	109
Total technical provisions at 31 December	**2,785**	**2,901**
Profit margin at 31 December	0	0
Total life insurance provisions, average interest rate products at 31 December	**2,785**	**2,901**

§ Accounting policy

Life insurance provisions relating to average interest rate products are measured as the best estimate of the present value of future premiums and benefit payments on the insurance contracts. The measurement is based on a deterministic valuation method using a risk-free yield curve excluding volatility adjustment published by EIOPA and best estimates of longevities, disability rates and frequencies of surrender and premium cessation.

Life insurance provisions relating to average interest rate products comprise guaranteed benefits, collective and individual bonus potentials and a risk margin. Guaranteed benefits are calculated as the present value of the benefits guaranteed to the policyholder under the contract, expected expenses and tax on pension returns.

The collective bonus potential is the part of the members' bonus entitlement that is not allocated to the individual insurances.

The individual bonus potential is the part of the members' bonus entitlement that is allocated to the individual insurances. The liability is increased to the extent that the individual bonus potentials are insufficient to cover the individual policyholders' bonus entitlement.

The risk margin is the amount expected to be payable to an acquirer of the pension portfolio in return for that party assuming the risk that the cost of settling the portfolio of pension schemes deviates from the calculated net present value of expected future cash flows. The risk margin is calculated according to the Solvency II standard model using an approximation to the future solvency capital requirements and discounted using the applied yield curve and a cost of capital rate of 6%.

In the determination of the market value of life insurance provisions, it has been taken into account that, for a minor sub-portfolio, there is a discrepancy between expected future expenses and payments from policyholders to cover administrative expenses.

The technical provisions do not include a profit margin, as the technical yield allocated to equity reflects the risk imposed on equity and as the members' premium payments do not include shares corresponding to expected future profits.

! Accounting estimates

For the measurement of liabilities under insurance contracts for average interest rate products, the company applies a number of actuarial calculations based on assumptions about mortality and disability trends, etc. In terms of life insurance provisions for average interest rate products, expected future benefits are based on, among other things, future mortality expectations. The company applies the observed longevity resulting from statistical testing of PensionDanmark's mortality rate against the Danish FSA's benchmark.

The calculation of life insurance provisions for average interest rate products is based on an assumed future increase in longevity over today's observed longevity. These future longevity improvements have been determined in the Danish FSA's benchmark, which is used directly in the calculation of life insurance provisions.

The model mortality rate has been updated in 2022 on the basis of the Danish FSA's updated benchmark and data for PensionDanmark's portfolio.

Liabilities are furthermore affected by the discount rate used. PensionDanmark uses EIOPA's published yield curve without volatility adjustment.

Note 22 – Life insurance provisions, average interest rate products (continued)

Break-down on technical rate of interest/relevant sub-portfolios:

Technical interest rate	Guaranteed benefits	Risk margin	Individual bonus potential	Collective bonus potential	Total life insurance provisions
At 31 December					
1.50%	598	-	1	37	636
2.50%	347	-	0	87	434
2.50% without bonus entitlement	228	11	-	-	239
4.25%	1,416	54	-	5	1,475
Total	**2,588**	**65**	**1**	**129**	**2,785**
At 1 January					
1.50%	682	2	11	33	728
2.50%	337	14	-	76	427
2.50% without bonus entitlement	252	14	-	-	265
4.25%	1,416	64	-	-	1,480
Total	**2,688**	**94**	**11**	**109**	**2,901**

Technical interest rate	Special terms	Return on customer funds before tax %	Rate of return	Bonus rate %
1.5%	Benefits have a guaranteed rate of return of 1.5%	4.4	5.9	6.2
2.5%	Benefits have a guaranteed rate of return of 2.5%	6.2	7.8	33.4
2.5% without bonus entitlement	Benefits are a pension commitment based on pay	-	-	-
4.25%	Benefits have a guaranteed rate of return of 4.25%	5.6	9.4	0.0

Note 23 – Life insurance provisions, unit-linked products

DKKm	2023	2022
Total life insurance provisions, unit-linked products at 1 January	277,798	290,617
Profit margin at 1 January		0
Total technical provisions, unit-linked products at 1 January	**277,798**	**290,617**
Gross premiums	13,655	13,179
Unit costs	-247	-237
Insurance benefits	-10,924	-10,076
Interest accrual (market return) etc.	21,283	-16,732
Transfer to savings balance protection etc.	983	1,051
Transfer from equity	165	-4
Total technical provisions, unit-linked products at 31 December	**302,712**	**277,798**
Profit margin at 31 December	0	0
Total life insurance provisions, unit-linked products at 31 December	**302,712**	**277,798**
Return on customer funds after tax	9.0	-6.8

Unit-linked contracts have no guarantee attached and receive a market return.

§ Accounting policy

Life insurance provisions relating to unit-linked products are measured at fair value based on the individual's proportionate share of the corresponding assets.

Note 23 – Life insurance provisions, unit-linked products products (continued)

No. of years to retirement	% of average provisions	Return %	Risk
Life annuity – high risk			
30 years	0.0	9.7	5.25
15 years	0.0	9.2	5.25
5 years	0.0	8.3	4.75
5 years after	0.0	7.2	4.25
Life annuity – medium risk			
30 years	0.5	8.7	4.75
15 years	1.5	8.5	4.75
5 years	1.9	7.9	4.50
5 years after	0.8	6.5	3.75
Life annuity – low risk			
30 years	0.0	8.1	4.50
15 years	0.0	7.9	4.25
5 years	0.0	7.4	4.25
5 years after	0.0	6.6	3.75
Annuity pension and retirement savings – high risk			
30 years	0.0	9.7	5.25
15 years	0.0	9.2	5.25
5 years	0.0	8.3	4.50
5 years after	0.0	7.3	4.25
Annuity pension and retirement savings – medium risk			
30 years	0.6	8.7	4.75
15 years	1.2	8.5	4.75
5 years	1.4	7.9	4.50
5 years after	0.3	7.1	3.75
Annuity pension and retirement savings – low risk			
30 years	0.0	8.1	4.50
15 years	0.0	7.9	4.25
5 years	0.0	7.5	4.25
5 years after	0.0	7.0	3.75

The above risk numbers are based on the individual product's fluctuation in monthly returns for the past three years. The fluctuations have been translated to a scale of 1 to 7. Products with the lowest fluctuations score a 1 and products with the highest fluctuations score a 7 on the scale.

The number of years to retirement has been determined based on a retirement age of 65. The risk has been determined based on the scale set out in the Executive Order on financial reporting. This scale differs from Insurance and Pension Denmark's industry-wide initiative on risk, which PensionDenmark adheres to, and risk calculated according to the two methods is therefore not comparable.

Note 24 – Change in life insurance provisions

DKKm	2023	2022
Change in group life insurance provisions	140	-410
Change in life insurance provisions, average interest rate products	-117	-965
Change in life insurance provisions, unit-linked products	24,781	-12,819
Total change in life insurance provisions	**24,805**	**-14,194**

Note 25 – Share capital

DKKm	2023	2022
No. of shares of DKK 50 nominal value each, or multiples thereof	152,970	152,970
The shares are not divided into share classes		

Note 26 – Own funds

DKKm	2023	2022
Equity	5,210	4,857
Intangible assets	-243	-231
Future profit after financing of risk margin	1,119	454
Own funds for solvency purposes	**6,086**	**5,080**

Accounting policy

Own funds are calculated as equity less intangible assets. No profit margin is included either in own funds or in equity for accounting purposes, as it is the company's policy to charge expense supplements etc. corresponding to actual expenses. Future profit is calculated in accordance with the Solvency II regulation.

Note 27 – Equity outlays

DKKm	2023	2022
Outlays regarding portfolios with guaranteed benefits	-	43

Accounting policy

All outlays are reversed to equity to the extent that the collective bonus potential allows for this.

Other assets and liabilities

Note 28 – Intangible assets and property plant and equipment

§ Accounting policy

Intangible assets
Development projects which are clearly defined and identifiable, where the technical rate of utilisation, sufficient resources and/or applications in the company can be demonstrated and where the intention is to utilise the project, are recognised as intangible assets if the cost can be reliably measured and there is sufficient certainty of its future value in use. Other development costs are recognised in the statement of income as incurred.

Capitalised development costs are measured at cost less accumulated depreciation and impairment.

Capitalised development costs are amortised on a straight-line basis over the expected useful life, usually three to ten years.

The assets' useful lives and residual values are reviewed and adjusted, if appropriate, at each balance sheet date.

Property, plant and equipment
On initial recognition, equipment is measured at cost, consisting of the acquisition cost and any directly associated costs.

Subsequently, equipment is measured at cost less depreciation and impairment. The assets are depreciated on a straight-line basis over the expected useful life, usually three years.

Other property, plant and equipment not held for own use is measured at revalued amounts.

The assets' useful lives and residual values are reviewed and adjusted, if appropriate, at each balance sheet date.

Impairment
Intangible assets and property, plant and equipment are both annually assessed for any evidence of impairment. If there is evidence of impairment, the individual assets are tested for impairment.
If an asset is impaired, it is written down to its recoverable amount if this is lower than the carrying amount.
The recoverable amount is the higher of net selling price and value in use.

Note 29 – Receivables

§ Accounting policy

Receivables are initially measured at amortised cost less impairment losses.

Note 30 – Other prepayments

§ Accounting policy

Prepayments comprise incurred costs relating to subsequent financial years.
The items are measured at amortised cost, which usually corresponds to the nominal value.

Note 31 – Other payables

§ Accounting policy

Other payables, substantially consisting of unsettled securities transactions, are measured at amortised cost, which usually corresponds to their nominal value.

Derivative financial instruments are measured at fair value and are included in other financial investment assets if their fair value is positive, whereas financial instruments with negative fair values are included in the item Other payables.

Note 32 – Contingent liabilities and collateral

DKKm	2023	2022
Collateral		
Bonds sold as part of repo transactions and recognised in the balance sheet	5,745	10,173
Assets lodged as security for derivative financial instruments	763	430
Contingent liabilities		
Investment commitments and contractual obligations	40,960	43,318
Relate to as yet undrawn commitments to equity, infrastructure and real estate funds and are expected to be drawn within three to five years.		
A lease has been entered into, which is non-terminable until 1 August 2037.		
Annual rental costs amount to	24	22
The company acts as guarantor with primary liability for payment obligations in investment-related joint ventures. Maximum guarantee amount	150	331
The company provides guarantees to a number of contractors for payment under construction contracts. Residual liabilities amount to	3,379	1,613

For information on registered assets, see note 20, and for information on derivative financial instruments, see note 17.

As a consequence of its size and business volume, the company is continually a party to various lawsuits. Pending lawsuits are not expected to have a material influence on the Group's financial position.

§ Accounting policy

Contingent liabilities relate to investment commitments and contractual relations as well as non-cancellable lease terms for existing agreements.
The item also includes disclosures on guarantees issued to joint venture and construction contracts.

Company details

Note 33 – Related parties

PensionDanmark Holding A/S, with registered office in Copenhagen, wholly owns the company and exercises control.
The company is included in the consolidated financial statements of PensionDanmark Holding A/S, Copenhagen, CVR no. 29 19 42 38 as the largest and smallest group. The consolidated financial statements are available at pensiondanmark.com

PensionDanmark Holding A/S also wholly owns the company PensionDanmark Uddannelsesfonde A/S, which consequently is a related party to PensionDanmark A/S as well as PensionDanmark A/S' own group enterprises.

As group enterprises and associates conduct normal investment activities, PensionDanmark A/S regularly contributes capital to and returns capital from the companies.

Other than these, there are no transactions with associates.
During the financial year, the following transactions took place between PensionDanmark and related parties:

DKKm	2023	2022
Parent company		
Administrative services	0	0
Interest income	0	0
Interest expenses	0	0
Group enterprises		
Administrative services	5	23
Rent	24	22
Interest income	1	-
Interest expenses	-220	-53
Fellow subsidiary		
Administrative services	15	6

For group enterprises and associates, see the overview in note 15.

Remuneration of Board of Directors and Executive Board members is disclosed on the company's website.
See pensiondanmark.com/om-os/rapporter-om-aflonning/

Note 34 – Board of Directors

Members	Other executive functions	
Henning Overgaard (Chairman) President of 3F – United Federation of Danish Workers Born in 1971 Member of the Board of Directors since 2022 Chairman of the Board since 23 June 2023	PensionDanmark Holding A/S Evida Holding A/S AKF Holding A/S Danish Economic Council of the Labour Movement Arbejdernes Landsbank	Chairman Board member Board member Board member Board member
Lars Sandahl Sørensen (Vice Chairman) CEO of Danish Industry Born in 1963 Member of the Board of Directors since 2019 Vice Chairman of the Board of Directors since 23 June 2023	PensionDanmark Holding A/S A/S af 3. juni 1986 ATP The Employees' Guarantee Fund The Labour Market Fund for Posted Workers Seniorpensionenheden Copenhagen Airports A/S	Vice chairman Chairman Board member Board member Board member Board member Board member
Søren Steen Andersen Mayor of Assens Municipality Born in 1971 Member of the Board of Directors since 1 June 2023	PensionDanmark Holding A/S Bryggeriet Vestfyens Fond Danish Centre for Rural Research – SDU The Social Investment Fund Erhvervshus Fyn Energi Fyns Almene Fond Udvikling Assens	Board member Board member Board member Board member Board member Board member Board member
Allan Busk Head of 3F, Green Group Born in 1966 Member of the Board of Directors since 1 November 2023	PensionDanmark Holding A/S	Board member
Lydia Callesen Head of 3F, Public Sector Group Born in 1967 Member of the Board of Directors since 2019	PensionDanmark Holding A/S Sampension, customer group for government employees	Board member Board member
Kirstine Damkjær Professional board member Born in 1970 Member of the Board of Directors since 2019	PensionDanmark Holding A/S Africa Finance Corporation Asia Energy Impact Trust Plc Navigare Capital Partners A/S Formuepleje A/S Resource Denmark AquaPri The Why Foundation Northstake (joined 2023) Care Danmark Fonden (resigned 2023) Bladt Holding and subsidiaries (resigned 2023)	Board member Board member Board member Board member Chairman Board member Chairman Board member Board member Board member Board member

Note 34 – Board of Directors (continued)

Members	Other executive functions	
Troels Blicher Danielsen CEO, TEKNIQ Employers Born in 1976 Member of the Board of Directors since 2020	PensionDanmark Holding A/S WE BUILD DENMARK (resigned 2023)	Board member Board member
Claus von Elling Head of 3F, Construction Group Born in 1966 Member of the Board of Directors since 2019	PensionDanmark Holding A/S BAT kartellet Rørvig Centret A/S Danish Technological Institute Sund & Bælt Holding A/S	Board member Chairman Board member Board member Board member
John Frederiksen Head of 3F, Private Services, Hotel & Restaurant Born in 1960 Member of the Board of Directors since 2022	PensionDanmark Holding A/S Hotel- og Restaurantserhvervets Ferieboligfond	Board member Chairman
Peter Engberg Jensen Professional board member Born in 1953 Member of the Board of Directors since 2014	PensionDanmark Holding A/S Investeringsforeningen PFA Invest Den Sociale Kapitalfond 15. Juni Foundation 15. JF Invest A/S Aborethusene A/S Chr. Augustinus Fabrikker Aktieselskab and wholly-owned subsidiary Ordrup Gymnasium	Board member Chairman Chairman Board member Chairman Board member Chairman Chairman
Gert Rinaldo Jonassen Professional board member Born in 1959 Member of the Board of Directors since 2013	PensionDanmark Holding A/S Ejendomsselskabet Sluseholmen A/S Vestjysk Bank A/S	Board member Chairman Vice chairman
Camilla Khokhar Deputy director, Danish Industry Born in 1974 Member of the Board of Directors since 2021	PensionDanmark Holding A/S Fehmarnbelt, Business Council Danish Foundation for Entrepreneurship (resigned 2023)	Board member Chairman Board member
Brian Mikkelsen CEO, Danish Chamber of Commerce Born in 1966 Member of the Board of Directors since 2018	PensionDanmark Holding A/S Kraks Fond Ove K. Invest A/S ATP	Board member Vice chairman Vice chairman Board member

Note 34 – Board of Directors (continued)

Members	Other executive functions	
John Nielsen President of Serviceforbundet Born in 1968 Member of the Board of Directors since 2018	PensionDanmark Holding A/S Bolind A/S	Board member Board member
Henrik Werner Petersen President of the Plumber and Pipeline Union in Denmark Born in 1970 Member of the Board of Directors since 2021	PensionDanmark Holding A/S Blik Holding A/S	Board member Chairman
Jan Villadsen Head of 3F, Transport Group Born in 1957 Member of the Board of Directors since 2007	PensionDanmark Holding A/S Dansk FolkeFerie Fonden DDF Foundation Mellieha Holiday Centre (MHC) Playa Atlantico SA (AHC) Chaufførernes Stiftelse	Board member Board member Board member Board member Board member Board member
Pia Voss CEO, HORESTA Born in 1964 Member of the Board of Directors since 2021	PensionDanmark Holding A/S Arbejdsmarkedets Feriefond DanPilot - Lodseriet Danmark	Board member Board member Board member
Benny Yssing President, Dansk El-Forbund Born in 1969 Member of the Board of Directors since 24 April 2023	PensionDanmark Holding A/S	Board member

Note 35 – Executive Board and day-to-day management

Executive Board	Other executive functions
Claus Stampe, CEO MSc (Economics) Born in 1961 Joined PensionDanmark on 1 January 2003	Group companies: **Member of the boards of directors of:** 76 wholly-owned companies holding Danish properties 3 wholly-owned companies holding infrastructure assets etc. Komplementarselskabet Online Fysioterapi Danmark ApS PensionDanmark Uddannelsesfonde A/S. **Member of the investment committees of:** Copenhagen Infrastructure I K/S Copenhagen Infrastructure II K/S Copenhagen Infrastructure III K/S Copenhagen Infrastructure IV K/S CI Artemis K/S CI Artemis II K/S Copenhagen Infrastructure New Markets Fund I K/S Copenhagen Infrastructure ETF I K/S
Peter Stensgaard Mørch, Deputy CEO MSc (Political Science) Born in 1975 Joined PensionDanmark on 15 August 2023	Group companies: **Member of the boards of directors of:** 76 wholly-owned companies holding Danish properties 3 wholly-owned companies holding infrastructure assets etc. Komplementarselskabet Online Fysioterapi Danmark ApS **Member of the boards of directors of:** Insurance & Pension Denmark VEGA rec ApS

Note 35 – Executive Board and day-to-day management (continued)

Day-to-day management	Other executive functions
Susanne Østergaard Lundby, Senior Vice President MSc (Business Administration, Accounting and Auditing), MBA Born in 1971 Joined PensionDanmark on 1 August 2010	Group companies: **Member of the boards of directors of:** 76 wholly-owned companies holding Danish properties 3 wholly-owned companies holding infrastructure assets etc. Komplementarselskabet Online Fysioterapi Danmark ApS PensionDanmark Uddannelsesfonde A/S
Flemming Tovdal Schmidt, Senior Vice President HD graduate diploma, MBA Born in 1965 Joined PensionDanmark on 1 October 2007	Group companies: **Member of the boards of directors of:** PensionDanmark Uddannelsesfonde A/S Associates: **Member of the executive boards of:** Behandlerbooking P/S Behandlerbooking Komplementarselskab ApS Komplementarselskabet Online Fysioterapi Danmark ApS **Member of the boards of directors of:** Behandlerbooking P/S Behandlerbooking Komplementarselskab ApS Other companies: PensionsInfo (vice chairman)
Marianne Fussing Ørsted, Senior Vice President MSc (Political Science) Born in 1979 Joined PensionDanmark on 1 January 2009	Group companies: **Member of the boards of directors of:** Komplementarselskabet PensionDanmark Ejendomme ApS (board member)

Internal audit	Other executive functions
Morten Jarlbo, Chief Internal Auditor MSc (Business Administration, Accounting and Auditing) State-authorised public accountant Born in 1972 Joined PensionDanmark on 21 October 2019	Morten Jarlbo has no executive functions in other companies.

Chief actuary	Other executive functions
Line Dahlbæk Nielsen, Chief Actuary MSc (Insurance Science) Born in 1974 Joined PensionDanmark on 1 September 2013 and appointed Chief Actuary on 1 December 2013	Line Dahlbæk has no executive functions in other companies.

Key figures and financial ratios

Note 36 – Key figures

DKKm	2023	2022	2021	2020	2019
Life insurance					
Premiums	15,447	14,875	14,373	13,791	13,459
Insurance benefits	-12,022	-11,159	-9,474	-7,159	-7,540
Investment returns	23,020	-18,102	36,462	16,143	28,837
Total insurance operating expenses	-265	-247	-266	-241	-258
Technical result	28	53	-37	-51	-8
Profit/loss for the year	353	-159	263	108	363
Total provisions for insurance and investment contracts	308,773	283,838	298,030	262,698	242,756
Total equity (Note 2)	5,210	4,857	5,016	4,754	4,645
Total assets	329,807	306,664	325,662	288,547	270,047

§ **Accounting policy**

The company's key figures are prepared in accordance with the provisions of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds.

Note 37 – Financial ratios

DKKm	2023	2022	2021	2020	2019
Return ratios					
Rate of return related to unit-linked products	8.0	-5.7	14.0	6.4	13.4
Rate of return related to average rate products	7.6	-13.8	1.4	4.5	7.7
Risk on return related to unit-linked products	4.25	4.75	4.50	4.50	3.50
Expense and performance ratios					
Expenses in per cent of provisions	0.09	0.09	0.10	0.10	0.12
Expenses in DKK per policyholder*	296	280	311	291	317
Other return ratios					
Return on equity after tax	7.0	-3.2	5.4	2.3	8.1

§ **Accounting policy**

The company's financial ratios are prepared in accordance with the provisions of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds.

*The ratio shows PensionDanmark's average expenses per member calculated according to an accounting technical method. The ratio does not reflect the expenses paid by individual members.

Note 38 – Key ESG data

Environmental data	Unit	2023	2022	2021	2020	2019
CO_2 e emissions from the company:						
CO_2, scope 1[1]	Tonnes	65	74	45	42	79
CO_2, scope 2 (location-based)	Tonnes	102	174	212	213	301
CO_2, scope 2 (market-based)	Tonnes	38	33	67	58	82
Energy consumption (scope 1 + scope 2)[1]	GJ	7,307	7,930	9,154	7,247	8,458
Renewable energy share (scope 2)[1]	%	81.4	80.0	82.2	78.2	73.3
CO_2e, scope 3, estimated						
C1: Purchased goods and services	Tonnes	7,550	6,103	6,674	6,229	5,420
C2: Capital goods[2]	Tonnes	1,329	1,145	2,524	2,870	-
C5: Waste[1]	Tonnes	1.4	1.2	1.2	1.1	1.2
C6: Business travel	Tonnes	123.5	93.3	15.4	44.2	117.6
C7: Employee commuting[2]	Tonnes	164.0	126.8	122.5	112.7	-
C15: Investments[3]	Tonnes of CO_2e	1,816,446	1,499,314	1,681,892	1,099,284	966,996
CO_2e, scope 3, total	Tonnes	1,825,614	1,506,783	1,691,229	1,108,541	972,535
Other company-related environmental data:						
Water consumption	m^3	3,004	2,809	2,769	2,552	3,150
Social data[4]						
Full-time staff	FTE	363	336	321	291	261
Gender diversity	%	42.8	43.3	43.8	43.7	44.0
Gender diversity for managers with HR responsibilities	%	39.9	43.5	43.9	44.3	45.2
Gender pay gap	Times	1.3	1.2	1.3	1.3	1.3
Staff turnover	%	12.1	18.7	18.1	12.0	15.7
Sickness absence	Days per FTE	7.1	7.1	6.8	4.7	6.6
Taxes paid	DKKm	67	5,829	2,362	3,565	298
Governance data						
Gender diversity, Board of Directors	%	22.2	22.2	27.8	23.5	23.5
Members on the Board of Directors	Number	18	18	18	17	17
Board meeting attendance	%	92.3	90.5	95.3	85.3	82.3
Salary gap between CEO and employees	Times	7.7	8.9	8.9	8.7	8.6

[1] Energy consumption and renewable energy share are calculated based on scope 2 market-based.
[2] Data not available for performance measurement in 2019.
[3] Excluding government bonds. Emissions are not consolidated due to double counting with other asset classes.
[4] Social data are calculated on a consolidated basis.

Note 38 – Key ESG data (continued)

Environmental data – CO$_2$ footprint of investments	Unit	2023	2022	2021	2020	2019
CO$_2$ emissions from listed equity portfolio:						
Total emissions	Tonnes of CO$_2$e	539,696	528,084	727,640	529,224	536,994
CO$_2$ footprint	Tonnes/DKKm	6.0	6.2	6.9	6.3	8.4
CO$_2$ emissions from corporate bond portfolio:						
Total emissions	Tonnes of CO$_2$e	564,709	527,770	551,281	428,185	372,108
CO$_2$ footprint	Tonnes/DKKm	18.7	22.8	22.6	24.1	23.9
CO$_2$ footprint, excl. green bonds	Tonnes/DKKm	16.3	19.6	20.9	22.2	22.9
CO$_2$ emissions from private equity portfolio:						
Total emissions	Tonnes of CO$_2$e	75,398	74,969	57,096	40,896	47,863
CO$_2$ footprint	Tonnes/DKKm	3.2	3.3	3.7	4.1	5.9
CO$_2$ emissions from private debt portfolio[1]:						
Total emissions	Tonnes of CO$_2$e	58,103	77,542	92,263	90,827	-
CO$_2$ footprint	Tonnes/DKKm	3.8	5.5	7.3	9.2	-
CO$_2$ emissions from the infrastructure portfolio[2]						
Total emissions	Tonnes of CO$_2$e	469,582	177,485	121,968	-	-
CO$_2$ footprint	Tonnes/DKKm	19.6	10.3	10.5	-	-
CO$_2$ emissions from the mortgage bond portfolio[2]						
Total emissions	Tonnes of CO$_2$e	103,811	107,104	123,724	-	-
CO$_2$ footprint	Tonnes/DKKm	2.1	2.6	2.7	-	-
CO$_2$ emissions from real estate portfolio:						
Total emissions		5,147	6,360	7,920	10,152	10,031
CO$_2$ footprint	Tonnes/DKKm	0.2	0.3	0.3	0.5	0.5
CO$_2$ intensity	kg/sqm	5.8	7.7	8.9	11.6	11.8
CO2 emissions from government bond portfolio[3,4]:						
Total emissions	Tonnes of CO$_2$e	431,415	369,019	-	-	-
CO$_2$ footprint	Tonnes/DKKm	29.8	29.3	-	-	-
Total CO$_2$ footprint of equities and corporate bonds	Tonnes/DKKm	9.2	9.8	9.8	9.4	11.4
Total CO$_2$ footprint of equities and corporate bonds, excl. emissions from green bonds	Tonnes/DKKm	8.6	9.1	9.5	9.1	11.2
Total CO$_2$ footprint of investment portfolio[5]	Tonnes/DKKm	7.1	6.6	6.9	7.7	8.8
Ownership of green infrastructure, capacity	MW	1,087	952	893	1,108	961
Avoided CO$_2$ emissions from ownership of green infrastructure, estimated	Tonnes of CO$_2$	1,244,357	1,309,478	1,511,358	1,902,220	2,297,000
Cumulative renewable energy capacity expansion since 2021	MW	338	254			

[1] Data not available for performance measurement in 2019.
[2] Data not available for performance measurement in 2019-2020.
[3] Data not available for performance measurement in 2019-2021.
[4] Emissions and CO2 footprint from government bonds were determined using data from Climate Watch, incl. LUCF. Excluding LUCF, the 2023 figures are 378,129 tonnes and 26.3 tonnes/DKKm, respectively. Emissions according to UNFCCC data, incl. LULUCF, are 143,915 tonnes and 18.1 tonnes/DKKm, respectively. Excluding LULUCF, the 2023 figures are 144,443 tonnes and 18.2 tonnes/DKKm, respectively.
[5] Excluding government bonds. Emissions are not consolidated due to double counting with other asset classes.

Note 38 – Key ESG data (continued)

§ Accounting policy

The ESG ratios are calculated in accordance with the guidelines issued by FSR – Danish Auditors, Nasdaq and the Danish Finance Society in June 2019.
For a description of the calculation methods applied, visit the website of FSR – Danish Auditors.

As regards scope 3, we have added one new indicator to our ESG disclosures. For the investment portfolio (C15), we now also measure emissions from government bonds and have restated the comparatives for 2022 accordingly.

Other than as set out above, the accounting policies are consistent with those applied last year.

Environmental data
Much of the environmental data are related to CO$_2$e emissions, which are calculated in accordance with the Greenhouse Gas (GHG) Protocol unless otherwise stated. For reporting purposes, emissions are divided into scopes according to the source of emission:

Scope 1 reflects direct emissions from own office buildings and vehicles.
Scope 2 reflects emissions (at the energy producer) from purchased power, district heating and cooling.
Scope 3 reflects all other indirect emissions from, e.g., sub-contractors and, for financial undertakings, CO$_2$e emissions from investment portfolios.

CO$_2$e emissions for the three scopes are stated as follows:

Scope 1
Direct emissions generated by the reporting company's own combustion of fuels and materials. Emissions are measured in tonnes of CO$_2$e and comprise all transportation subject to the tax rules on mileage allowance, all company transportation in company cars and all journeys made by the pension and healthcare advisory buses. Total mileage is converted according to a standard CO$_2$e emission per kilometre driven in a standard car, in accordance with the EU Emissions Trading System (ETS).

Scope 2
For purposes of calculating scope 2 CO$_2$e emissions, the conversion of power and district heating into CO$_2$e emissions is based on the environmental declarations of Energinet and HOFOR. The market-based principle also takes purchases of sustainable energy into account. By comparison, location-based CO$_2$e emissions are calculated using average emission factors. The renewable energy share is the sum of renewable energy, as defined by the environmental declarations of Energinet and HOFOR, and energy produced by means of own solar cells. Power supplied by EnergiDanmark is 100% renewable as the company has purchased and cancelled certificates corresponding to the volume purchased and consumed during the 2019-2023 period.

Scope 3
Scope 3 CO$_2$e emissions are disclosed as a supplement to the guidelines issued by FSR – Danish Auditors, Nasdaq and the Danish Finance Society. Under the GHG Protocol, scope 3 CO2e emissions are divided into 15 sub-categories (C1-C15). PensionDanmark does not disclose data for all those categories, which is due either to a lack of data or to the fact that the sub-category in question is not relevant to PensionDanmark's activities.

PensionDanmark discloses CO$_2$e emissions for C1: Purchased goods and services, C2: Capital goods, C5: Waste, C6: Business travel (aircraft and taxi), C7: Employee commuting and C15: Investments.

C1: Purchased goods and services
PensionDanmark's emissions from purchased goods and services are calculated using a combined activity and purchase-based approach. The first method calculates emissions from activities for which emissions can be measured based on volumes used, while the second converts, on a discretionary basis, purchases (DKK) of goods and services that are not already reflected, directly or indirectly, in the ESG data, primarily by means of EXIOBASE conversion factors. In preparing the disclosure, we have considered all purchased goods and services and assessed whether the cost has had an associated CO$_2$e emission or has already been reported indirectly under the other scopes 1, 2 and 3 categories. The ratio is measured in tonnes of CO$_2$e.

C2: Capital goods
Emissions from PensionDanmark's capitalised costs are calculated using a purchase-based approach as described above (C1). Additions of capitalised costs during the year (DKK) for alle plant with external costs are used for purposes of estimating emissions based on EXIOBASE conversion factors. The ratio is measured in tonnes of CO$_2$e.

Note 38 – Key ESG data (continued)

C5: Waste
The weight of waste disposed of is converted into CO_2e emissions.

C6: Business travel (aircraft and taxi)
Business travel comprises air travel and transportation by taxi. Emissions are measured in tonnes of CO_2e and comprise PensionDanmark's consumption of air travel and transportation by taxi based on supplier statements of CO_2e emissions and in-house recordings of business travel. Air travel emission measurements include radiative forcing and the effects of upper air fuel consumption having a greater impact on the climate than ground emissions.

C7: Employee commuting to and from work
Our total emissions from employee commuting to and from work are calculated based on internally collected data and standard factors for commuting by car and train. For workdays on which the employees did not commute, home office emissions are estimated based on an eight-hour working day and the relating power consumption for work equipment. The ratio is measured in tonnes of CO_2e.

C15: Investments
CO_2e emissions are estimated for PensionDanmark's investments in listed equities, corporate bonds, private equity and private debt (unlisted equities and debt), real estate, mortgage credit, government bonds and infrastructure. Emissions from government bonds are not consolidated in the total CO_2e emissions data for the investment portfolio due to double counting with other asset classes. In 2023, the total CO_2 accounts corresponded to 87% of PensionDanmark's total investment portfolio. CO_2e emissions are stated in so-called CO_2 equivalents – CO_2e – and measured in tonnes.

CO_2e emissions from the investment portfolio
For purposes of measuring CO_2e emissions from the investment portfolios of financial businesses, two metrics may be used, as per the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), among others. PensionDanmark's holdings and ownership stakes are generally stated as of the end of the financial year. Furthermore, CO_2e intensity is calculated for the real estate portfolio.

Metric 1: Total CO_2e emissions:
The ratio shows the portfolio's total estimated CO_2e scope 1 and scope 2 emissions, see the GHG Protocol. Emissions are measured on the basis of the value of the amount invested, the companies' Enterprise Value Including Cash (EVIC), in accordance with the recommendations of the EU and the Partnership for Carbon Accounting Financials (PCAF), and the companies' CO_2e emissions. For the financial sector, CO_2e emissions are calculated based on market value (MV). The number is computed according to the following formula:

Total CO_2e emissions = $\sum_n^i$ Value of PensionDanmark's ownership relative to $EVIC_i$ * scope 1 and 2 CO_2e emissions from the investment n_i

Metric 2: CO_2e footprint (carbon footprint):
The measurement builds on metric 1, normalising the CO_2e footprint based on the value of PensionDanmark's holdings in the asset classes included. The number is computed according to the following formula:

CO_2e footprint = Total CO_2e emissions (metric 1) / The value of PensionDanmark's holding

Calculations of estimated CO_2e emissions from the corporate bond and equity portfolios are based on MSCI and Bloomberg data. Reported emission data are collected from both MSCI and Bloomberg, while emission estimates are sourced from MSCI. Company EVICs are collected from Bloomberg.

CO_2e emissions from the equity portfolio
CO_2e emissions from the equity portfolio are estimated based on metrics 1 and 2. In 2023, data sourced from external parties covered 99% of the investments in listed equities. For 5.1% of the portfolio, data are estimated. CO_2e emissions from the remaining 0.5% of listed equities are estimated based on the climate footprint distributed by geography and sector (according to the Global Industry Classification Standard) based on the data available. It is assumed that the climate footprint (CO_2e/DKKm) is the same, on average, for all equities within the same sector and geography. This average is applied for that part of the portfolio for which observations are not available. The distribution is made based on 11 sectors (Real Estate, Energy, Consumer Durables, Utilities, Industrials, Information Technology, Consumer Staples, Materials, Financials, Healthcare and Telecommunication Services) and two geographical segments (OECD countries and non-OECD countries). Columbia, Costa Rica and Mexico are categorised as non-OECD countries. Portfolio CO_2e emissions are estimated based on PensionDanmark's investments at 31 December 2023.

CO_2e emissions from the corporate bond portfolio
CO_2e emissions from the corporate bond portfolio are measured based on metrics 1 and 2. Metric 2 is calculated for both the total corporate bond portfolio and for the total corporate bond portfolio excluding CO_2e emissions from green bonds, the latter being due to

Note 38 – Key ESG data (continued)

the fact that green bonds are dedicated to specific projects that will reduce the reporting company's greenhouse gas emissions through, for instance, transition to renewable energy. As unambiguous standards have not been adopted for how the CO_2e footprint from green bonds should be calculated, For this reason, PensionDanmark calculates the CO_2e footprint both inclusive and exclusive of emissions from green bonds. Green bonds are defined according to the guidelines of International Capital Market Association (ICMA).

In 2023, data sourced from third parties (MSCI) covered 80.4% of PensionDanmark's investments in corporate bonds, of which 10.3% of the portfolio were estimates. CO_2e emissions from the remaining 19.6% of the total investment are estimated based on the climate footprint distributed by geography and sector (according to the Global Industry Classification Standard) based on the data available. It is assumed that the climate footprint (CO_2e/DKKm) is the same, on average, for all corporate bonds within the same sector and geography. This average is applied for that part of the portfolio for which observations are not available. The distribution is made based on 12 sectors (Real Estate, Energy, Consumer Durables, Utilities, Industrials, Information Technology, Consumer Staples, Materials, Financials, Healthcare, Telecommunication Services and Government) and two geographical segments (OECD countries and non-OECD countries). Columbia, Costa Rica and Mexico are considered non-OECD countries. Portfolio CO_2e emissions are estimated based on PensionDanmark's investments at 31 December 2023.

CO_2e emissions from the portfolio of mortgage bonds
The principles are based on the joint CO_2e model of Insurance & Pension Denmark and Finance Denmark for the Danish financial sector. Comparatives for 2021 are included. The measurement is stated in tonnes of CO_2e.

"Cover pools" or capital centres are reserve funds in which mortgage credit institutions collect capital for their lending and thus their bond series. When investing in a mortgage bond, PensionDanmark is assigned a portion of the total CO_2e emissions financed through the capital centre from which the mortgage bond was issued, corresponding to PensionDanmark's ownership stake in the total volume of mortgage bonds issued by the capital centre.

The absolute financed emissions from investments in Danish mortgage bonds are calculated as follows:

PensionDanmark's total CO_2e emissions =

$$\sum_i \frac{\text{PensionDanmark's portfolio of Danish mortgage bonds x issued in cover pool(i)}}{\text{(Total value of bonds issued in cover pool (i)}} * \text{Emissions financed by cover pool(i)}$$

Both the value of mortgage bonds and the total value of bonds issued by the capital centres are stated at the market value at the end of the period, in line with current practice for other listed instruments. The total market value of bonds issued by the capital centres is sourced from the numbers published by mortgage credit institutions in the Danish transparency template, Harmonised Transparency Template (European Covered Bond Council Initiative).

The total value of bonds issued by the capital centres is adjusted by the coverage of the mortgage credit institutions' CO_2 calculations. Emissions financed by the cover pool are sourced from the mortgage credit institutions' own published numbers. Data have been reported for 91.5% of the mortgage bonds measured in terms of market value. No estimates are made for the remaining 8.5%.

Absolute emissions financed by the capital centres are sourced from the mortgage credit institutions' most recent sustainability reports or their ECBC reporting – using financed capital centre emissions scaled by property Loan-to-Value ratios. See the recommendations from Finance Denmark.

CO_2e footprint of the portfolio of covered mortgage bonds
The measurement shows CO_2e emissions financed through PensionDanmark's ownership of covered bonds normalised by the amount of PensionDanmark's portfolio of mortgage bonds. The number is computed according to the following formula:

CO_2e footprint of the portfolio of covered mortgage bonds =

PensionDanmark's total CO_2e emissions / $\sum_n^i$ PensionDanmark's portfolio of Danish mortgage bonds

CO_2e emissions from the private equity and private debt portfolios
CO_2e emissions from the private equity and private debt portfolios are measured based on metrics 1 and 2.

As limited data are available for CO_2e emissions from the private equity and private debt investments, emissions for these portfolios are estimated on the basis of the MSCI AC World index according to 11 sectors (Real Estate, Energy, Consumer Durables, Utilities, Industrials, Information Technology, Consumer Staples, Materials, Financials, Healthcare and Telecommunication Services) and six geographical areas (Asia (excl. China), OECD Asia, Europe and Oceania, China, North America and other Emerging Markets). Data are available for 97% of the private equity portfolio and for 82% of the private debt portfolio, and no estimates are made for the portfolios.

Note 38 – Key ESG data (continued)

CO_2e emissions from the real estate portfolio
CO_2e emissions from the real estate portfolio are measured on the basis of total CO_2e emissions and two metrics for footprint and carbon intensity, respectively.

Energy performance certificate data are available for 91% of the real estate portfolio. Data are supplied by property managers. The remaining 9% of the real estate portfolio is not included as the properties are under construction or have not been awarded an energy performance certificate. A property's energy consumption is estimated based on its energy certificate and energy area and subsequently multiplied by a weighted emission factor for power and district heating in order to estimate its CO_2e emissions.

Metric 1: Total CO_2e emissions from real estate:
The ratio shows the properties' total estimated CO_2e emissions. The number is computed according to the following formula:

$$\text{Total CO2e emissions} = \sum_n \text{scopes 1 and 2 CO}_2\text{e emissions from real estate}_i$$

Partially owned properties are included based on PensionDanmark's ownership share at the end of the financial year.

Metric 2: CO_2e footprint (carbon footprint) of real estate:
The measurement builds on metric 1, normalising the CO_2e footprint based on the value of PensionDanmark's properties. Property values are calculated according to the same principles as those applied in the financial statements. The number is computed according to the following formula:

$$\text{CO}_2\text{e footprint} = \text{Total CO}_2\text{e emissions (metric 1)} / \text{Property values}$$

Metric 3: CO_2e intensity (carbon intensity) of real estate:
The measurement shows CO_2e emissions relative to the size of the property in sqm. The carbon intensity method illustrates the portfolio's efficiency per sqm relative to the emission of CO_2e. The number is computed according to the following formula:

$$\text{CO}_2\text{e intensity} = \text{Total CO}_2\text{e emissions (metric 1)} / \sum_n^i \text{sqm}$$

CO_2e emissions from the infrastructure portfolio
CO_2e emissions from the infrastructure portfolio are measured based on metrics 1 and 2.

An infrastructure investment is defined as an investment that derives most (i.e. more than two-thirds) of its payments and returns from owning, funding, developing or operating infrastructure assets. Infrastructure assets comprise physical assets, structures or facilities, systems and networks supplying or supporting publicly regulated supplies of power, heating, transport, data and communications.

Data are available for 91% of the infrastructure investments. Reported data are available for 67%, while estimated data have been used for 24% of the infrastructure portfolio.

CO_2e emissions from the portfolio of government bonds
Estimated CO_2e emissions from the portfolio of government bonds are calculated in accordance with the recommendations of the EU and the Partnership for Carbon Accounting Financials (PCAF). The measurement is based on production emissions, which comprise domestic emissions and domestic consumption and exports. This definition is in alignment with the territorial emissions approach adopted by UNFCCC (United Nations Framework Convention on Climate Change). The measurement is calculated pursuant to PCAF's recommendation, both including and excluding land use, land-use change and forestry ('LULUCF').

The measurement shows CO_2e emissions financed through our ownership of government bonds and government loans with any maturity, issued in domestic or foreign currency. The number is computed according to the following formula:

$$\text{CO}_2\text{e footprint} = \text{Investment in government bond} / \text{purchasing power adjusted GDP} * \text{government scope 1 emissions}$$

Emissions are calculated inclusive and exclusive of LUCF (land-use change and forestry) based on Climate Watch data, as this ensures a high data coverage for the government bond portfolio. However, CO_2e emissions for government bonds are also calculated on the basis of UNFCCC data, which covers LUCUCF, but has a lower data coverage. The calculation of CO_2e emissions for government bonds in the CO_2 accounts is based on data including LUCE from Climate Watch, while the other three calculations are provided in the footnote to the table.
Data are available for 99.2% of the government bonds.

Note 38 – Key ESG data (continued)

Avoided CO_2e emissions from ownership of green infrastructure
Avoided CO_2e emissions from ownership of green infrastructure are calculated as the volume of CO2e avoided by investing in renewable energy and comprise PensionDanmark's investments in renewable energy infrastructure assets. Power generated by means of energy infrastructure assets is converted into the volume of CO_2e that would have been emitted if the same volume of power had been supplied by the local energy mix.

Avoided emissions are estimated based on the actual power production and statistics on the current mix of fossil fuels in local and national power grids. This enables the calculation of the displaced fossil-based power production and the related avoided emissions.

Other disclosures
Social data are calculated on a consolidated basis. For purposes of measuring gender diversity for managers with HR responsibilities, a manager is defined as a person with HR responsibilities (previously "gender diversity for other management tiers"). The CEO is not included in the calculation of the indicator.

Customer retention ratios are not shown, as they would not appropriately represent customer satisfaction due to the high rate of job mobility among PensionDanmark's members and the fact that existing pension schemes are generally transferred in connection with a change of jobs.

Taxes paid, which are not included in the guidelines, are stated as tax on pension returns, VAT, payroll tax, withholding tax and corporation tax paid in the year.

ESG-related estimates and judgments
A number of assumptions and judgments, as set out under the individual indicators, are used for purposes of calculating CO_2e emissions from the investment portfolio and other scope 3 indicators. A number of assumptions are used for purposes of calculating avoided emissions from ownership of green infrastructure. The numbers are therefore subject to some uncertainty. We are continually working to improve the completeness and accuracy of the data basis and to – as far as possible – implement changes to calculation methods retrospectively in order to ensure the comparability of individual years where possible.

The dock workers of Port Esbjerg are
members of PensionDanmark.

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

Statement by the Management

We have today presented the annual report of PensionDanmark Pensionsforsikringsaktieselskab for the financial year 1 January to 31 December 2023.

The annual report is presented in accordance with statutory requirements, including the Danish Financial Business Act.

We consider the financial statements to give a true and fair view of the company's assets, liabilities, financial position and results. Moreover, in our opinion, the Management's review includes a fair review of developments in the company's operations and financial position and describes the significant risks and uncertainty factors that may affect the company.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 28 February 2024

Executive Board

Claus Stampe
CEO

Peter Stensgaard Mørch
Deputy CEO

Board of Directors

Henning Overgaard
Chairman

Lars Sandahl Sørensen
Vice chairman

Søren Steen Andersen

Allan Busk

Lydia Callesen

Kirstine Damkjær

Troels Blicher Danielsen

Claus von Elling

John Frederiksen

Peter Engberg Jensen

Gert Rinaldo Jonassen

Camilla Khokhar

Brian Mikkelsen

John Nielsen

Henrik Werner Petersen

Jan Villadsen

Pia Voss

Benny Yssing

Independent auditor's report

To the shareholders of PensionDanmark Pensionsforsikringsaktieselskab

Opinion

We have audited the Financial Statements of PensionDanmark Pensionsforsikringsaktieselskab for the financial year 1 January to 31 December 2023, which comprise a statement of income and a statement of comprehensive income, a balance sheet, a statement of changes in equity and notes to the financial statements, including disclosure of accounting policies. The financial statements have been prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our audit book comments issued to the Risk and Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' code of ethics for professional accountants (IESBA Code) and additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Appointment of auditor

We were appointed auditors of PensionDanmark Pensionsforsikringsaktieselskab for the first time on 21 March 2017 for the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of seven years up to and including the financial year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 1 January to 31 December 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and

performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matters

Measurement of provisions for insurance and investment contracts

The company's provisions for insurance and investment contracts amount to DKK 309 billion at 31 December 2023 (DKK 284 billion at 31 December 2022). Of this amount, life insurance provisions for unit-linked products amount to DKK 303 billion, life insurance provisions for average interest rate products DKK 3 billion and group life provisions DKK 3 billion.

Measurement of life insurance provisions for average interest rate products and group life provisions involves management estimates that significantly affect the carrying amount.

The most important management estimates include disability and mortality probabilities and future payments of claims relating to the current and previous years related to group life provisions.

Life insurance provisions for unit-linked products have no guarantee attached. We do not consider the measurement of these provisions to be subject to significant risk of misstatement, other than risks related to the measurement of unlisted investments.

We refer to Management's descriptions of the company's risks and uncertainties and estimates in connection with the measurement of provisions for insurance and investment contracts in notes 21, 22 and 23 to the financial statements.

How the matter was addressed in our audit

Based on our risk assessment, we have audited Management's measurement of provisions for insurance and investment contracts.

Our audit procedures comprised the following elements which were conducted with the assistance of our qualified actuaries:
> Assessment and testing of design, implementation and execution of key controls in the actuarial models as well as in processes for determining assumptions, collecting data and applying analyses
> Assessment of assumptions applied and methods and models compared with generally accepted actuarial standards, historical developments and trends, and year-on-year changes
> Assessment of the assumptions applied for disability and mortality intensities compared with historical data and market practice
> Random checks of the accuracy and completeness of underlying data and random testing of actuarial calculations and models
> Analytical procedures in the form of assessing the trend in provisions for insurance and investment contracts compared with last year.

We have also assessed whether note disclosures relating to the risks and uncertainties of the provisions comply with the relevant accounting rules.

Key audit matters

Measurement of unlisted investments
The company's unlisted investments amount to DKK 107 billion at 31 December 2023 (DKK 104 billion at 31 December 2022) and include, among other things, investments in real estate, infrastructure assets, equities and loans, and funds and investments in group enterprises that invest in such assets.

We have assessed measurement of unlisted investments to be a key audit matter as the measurement involves significant management estimates and choices, including:

> Choice of valuation methods, models and benchmarks
> Determination of expected future cash flows
> Determination of required rate of return, including investment-specific risk premiums

Changes to the choice of methods or management estimates could have a significant impact on the measurement of unlisted investments.

We refer to the management specifications and descriptions of unlisted investments in note 14.

How the matter was addressed in our audit

Based on our risk assessment, we have audited Management's measurement of unlisted investments.

Our audit procedures included the following elements:

> Assessment and testing of design, implementation and execution of key controls for measurement of unlisted investments, including processes for determining the assumptions.
> Assessment of the applied methods, models and parameters with a focus on conformity with market practice and year-on-year changes.
> Assessment of significant assumptions of future cash flows and determined required rate of return.
> Reconciling values to reports received from external managers of unlisted investments.

We have also assessed whether note disclosures relating to investment risks and the determination of key measurement assumptions comply with the relevant accounting rules (note 14).

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the relevant legislation.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant legislation. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act. Management is also responsible for the internal control that it considers necessary for preparing financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting in the preparation of the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 International Standards on Auditing and 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 made on the basis of the financial statements.

As part of an audit in accordance with ISAs and 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 in preparing the financial statements 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 conclusion is 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 contents of the financial statements, including the disclosures in the notes, 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards or actions taken to eliminate threats.

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.

Copenhagen, 28 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised Public Accountant
mne28632

APPENDIKS

ESG-hoved- og nøgletal

Miljødata - Investeringernes CO_2-aftryk	Enhed	Målsætning 2030	Målsætning 2025	2023	2022	2021	2020	2019
CO_2-udledning i den børsnoterede aktieportefølje:								
Total udledning	Ton CO_2e			539.696	528.084	727.640	529.224	536.994
CO_2-aftryk	Ton/mio. kr.	<4,4	<6,3	6,0	6,2	6,9	6,3	8,4
CO_2-udledning i virksomhedsobligationsporteføljen:								
Total udledning	Ton CO_2e			564.709	527.770	551.281	428.185	372.108
CO_2-aftryk[1]	Ton/mio. kr.	<14,5	<20,7	18,7	22,8	22,6	24,1	23,9
CO_2-aftryk, eksklusiv grønne obligationer	Ton/mio. kr.	<12,6	<18,0	16,3	19,6	20,9	22,2	22,9
CO_2-udledning i Private Equity-porteføljen:								
Total udledning	Ton CO_2e			75.398	74.969	57.096	40.896	47.863
CO_2-aftryk[1]	Ton/mio. kr.	<2,9	<4,1	3,2	3,3	3,7	4,1	5,9
CO_2-udledning i Private Debt-porteføljen[1]:								
Total udledning	Ton CO_2e			58.103	77.542	92.263	90.827	-
CO_2-aftryk[1]	Ton/mio. kr.	<5,5	<6,4	3,8	5,5	7,3	9,2	-
CO_2-udledning i infrastrukturporteføljen[2]:								
Total udledning	Ton CO_2e			469.582	177.485	121.968	-	-
CO_2-aftryk	Ton/mio. kr.	<17,2[3]	<18,7[3]	19,6	10,3	10,5	-	-
CO_2-udledning i realkreditobligationsporteføljen[2]:								
Total udledning	Ton CO_2e			103.811	107.104	123.724	-	-
CO_2-aftryk	Ton/mio. kr.	<1,8	<2,3	2,1	2,6	2,7	-	-
CO_2-udledning i ejendomsporteføljen:								
Total udledning	Ton CO_2e			5.147	6.360	7.920	10.152	10.031
CO_2-aftryk	Ton/mio. kr.	<0,3	<0,35	0,2	0,3	0,3	0,5	0,5
CO_2-intensitet	kg/m^2	<6,9	<8,0	5,8	7,7	8,9	11,6	11,8
CO_2-udledning i statsobligationsporteføljen[4,5]:								
Total udledning	Ton CO_2e			431.415	369.019	-	-	-
CO_2-aftryk	Ton/mio. kr.			29,8	29,3	-	-	-
Samlet CO_2-aftryk for aktier og virksomhedsobligationer	Ton/mio. kr.	<6,4	<9,1[6]	9,2	9,8	9,8	9,4	11,4
Samlet CO_2-aftryk for aktier og virksomhedsobligationer ekskl. emissioner fra grønne obigationer	Ton/mio. kr.	<6,2	<8,9[6]	8,6	9,1	9,5	9,1	11,2
Samlet CO_2-aftryk for investeringsporteføljen[6]	Ton/mio. kr.			7,1	6,6	6,9	7,7	8,8
Ejerskab af grøn infrastruktur, kapacitet	MW	[8]	1.300	1.087	952	893	1.108	961
Estimeret CO_2-besparelse ved ejerskab af grøn infrastruktur	Ton CO_2	[8]	>2.000.000	1.244.357	1.309.478	1.511.358	1.902.220	2.297.000
Kumuleret kapacitetsudvikling af vedvarende energi siden 2021	MW	800		338	254	-	-	-

[1] Data til opgørelse af nøgletal har ikke været tilgængelige for 2019.
[2] Data til opgørelse af nøgletal har ikke været tilgængelige for 2019-2020.
[3] Reduktionsmål justeret efter medtagelse af skibsfart.
[4] Data til opgørelse af nøgletal har ikke været tilgængelige for 2019-2021.
[5] Udledningen og CO2-aftrykket for statsobligationer er opgjort med data fra Climate Watch, inkl. LUCF. Ekskl. LUCF er tallene for 2023 henholdsvis 378.129 ton og 26,3 ton/mio. kr. Udledningen ifølge UNFCCC-data, inkl. LULUCF, udgør henholdsvis 143.915 ton og 18,1 ton/mio. kr. Ekskl. LULUCF opgøres for 2023 henholdsvis 144.443 ton og 18,2 ton/mio. kr.
[6] Asset Owner Alliance mål, der vedrører 2024.
[7] Ekskl. statsobligationer. Emissionerne konsolideres ikke pga. dobbeltregning med øvrige aktivklasser
[8] PensionDanmark har ikke sat mål herfor efter 2025. I stedet er der sat mål for udvikling af ny kapacitet inden for vedvarende energi.

Fælles målepunkter for klimarapportering

Pensionssektorens klimarapportering er en udløber af regeringens klimapartnerskab for den finansielle sektor, hvor branchen i 2019 tilsluttede sig målsætningen og afgav et løfte om at bidrage med at indfri Danmarks målsætning om, at vi skal reducere udledningen af drivhusgasser med 70 pct. i 2030.

Branchens rapportering skal bidrage til at styrke troværdigheden og skabe sammenlignelighed på tværs af selskaberne.

Resultaterne viser blandt andet, at PensionDanmark igennem vores investeringsetiske rådgiver, Federated Hermes EOS, har øget engagementet med selskaber omkring klimaforbedringer fra 2022 til 2023 fra 253 til 293. Tilsvarende er de samlede dialoger omkring klimaforbedringer derfor også øget.

PensionDanmark har i 2023 primært prioriteret egne dialoger med selskaber omkring natur og menneskerettigheder.

Klimarapportering

	Enhed	Målsætning 2030	2023	2022	2021	2020	2019
Investeringernes CO$_2$-aftryk							
CO$_2$-udledning fra investeringsaktiver[1]	Ton	-	1.816.446	1.499.314	1.681.892	1.099.284	966.996
CO$_2$-aftryk[2]	Ton/mio. kr.	-	7,1	6,6	6,9	7,7	8,8
Aktivt engagement i klimaforbedringer							
Aktivt ejerskab[3]		-	-	-	-	-	-
Dialoger ifbm. Aktivt ejerskab							
- egne dialoger	Stk.	-	4	10	-	-	-
- dialoger via climate action 100+ som lead /co-lead	Stk.	-	0	-	-	-	-
- dialoger via ESG-ratingbureau	Stk.	-	293	253	-	-	-
- dialoger i alt	Stk.	-	297	263	240	190	134
Ejendomsinvesterings bæredygtighed[4]		-	-	-	-	-	-
Bæredygtighed i forretningsmodeller							
Tilslutning til Paris-aftalen[5]		-	-	-	-	-	-
Virksomhedens egne udledninger							
CO$_2$, scope 1	Ton	20,3[6]	65	74	45	42	79
CO$_2$, scope 2	Ton	61,5[6]	38	33	67	58	82
Vedvarende energiandel							
- *Indkøbt*	*Pct.*	-	*76,5*	*76,4*	*79,4*	*73,4*	*69,1*
- *Egenproduceret*	*Pct.*	-	*4,9*	*4,6*	*3,7*	*4,8*	*4,2*
Energiforbrug	GJ	5.600	7.307	7.930	9.154	7.247	8.458

[1] PensionDanmark beregner CO$_2$-udledning for 87 pct. af investeringsaktiverne, men den totale udledning er eksklusiv statsobligationer for at undgå dobbeltregning.
[2] CO$_2$-aftrykket er beregnet for 82 pct. af invsteringsaktiverne.
[3] Se s. 60-65 og pensiondanmark.com
[4] Se s. 178 og pensiondanmark.com
[5] Se s. 28 og pensiondanmark.com
[6] Målsætningerne vedrører 2025.

Årets samlede biodiversitetsstatus

Rapportering af biodiversitet for 2023 omfatter tre kategorier af ejendomme; nybyggeri og byområder, eksisterende ejendomme og ubebyggede grunde. Af de konsoliderede tal for nybyggeri og byområder fremgår det – i lighed med sidste år – at biodiversitetsindikatorerne i 2023 er lavere end baseline. Alle projekter er fortsat i bygge- og anlægsfasen, hvor grundene stort set er ryddet og ny vegetation ikke er anlagt endnu. Det fører naturligvis til et fald i grønt-blåt areal, kronedække og biofaktor. Alligevel er der fra 2022 til 2023 målt en øget andel af grønt/blåt areal samt en øget biofaktor. Det skyldes primært, at Coop Byen, som har et stort grønt areal primært bestående af græsplæne, er blevet tilføjet til porteføljen i 2023. Ydermere er der i kanten af arealerne på Fælledby opstået spontan vegetation, og der er udført en lille del af den nye beplantning på Trælasten.

Rapportering af biodiversitet for 2023 omfatter tre kategorier af ejendomme; nybyggeri og byområder, eksisterende ejendomme og ubebyggede grunde. Af de konsoliderede tal for nybyggeri og byområder fremgår det – i lighed med sidste år – at biodiversitetsindikatorerne i 2023 er lavere end baseline. Alle projekter er fortsat i bygge- og anlægsfasen, hvor grundene stort set er ryddet og ny vegetation ikke er anlagt endnu. Det fører naturligvis til et fald i grønt/blåt areal, kronedække og biofaktor. Alligevel er der fra 2022 til 2023 målt en øget andel af grønt/ blåt areal samt en øget biofaktor. Det skyldes primært,
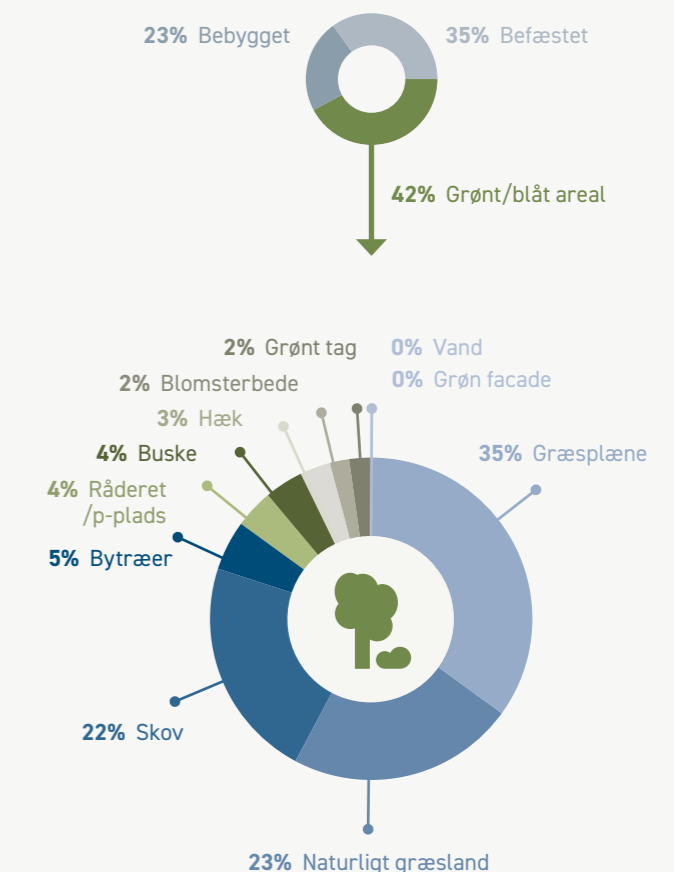
Case Ny kortlægning udpeger stort biodiversitetspotentiale

PensionDanmark har i 2023 kortlagt 66 eksisterende ejendomme, hvor PensionDanmark har det fulde ejerskab. Formålet med kortlægningen er at få en viden om de eksisterende forhold for biodiversitet, så man på den baggrund kan iværksætte indsatser, der kan forbedre forholdene for vilde arter og økosystemer.

Det samlede matrikelareal af de kortlagte ejendomme er ca. 118 ha. Kortlægningen viser, at

> det samlede udeareal udgør cirka 84 ha, hvoraf cirka 40 ha er grønt areal.
> græsplæner udgør cirka 35 procent af det grønne udeareal (i alt ca. 18 ha), og det er den dominerende habitattype på 32 procent af ejendommene.
> det samlede kronedække er på 12 procent (træer og buske). Dog udgør halvdelen af arealet med træer af kun fire grunde, mens to tredjedele af ejendommene har et kronedække på under 6 procent
> det samlede blå areal er kun på 0,1 procent og består af to søer og et regnvandsbassin

Kortlægningen er gennemført ved hjælp af luftfotos og GIS-redskaber i kombination med biologisk feltregistrering af habitater og flora på hver enkelt ejendom. Resultatet af baseline for de eksisterende ejendomme viser, at PensionDanmark forvalter et stort grønt areal på sine ejendomme, dog med relativt lav kvalitet for biodiversitet. Fremadrettet vil der derfor blive arbejdet med at forbedre forholdene for biodiversitet på de store grønne arealer gennem blandt andet en naturbaseret driftstilgang.

23% Bebygget
35% Befæstet
42% Grønt/blåt areal

2% Grønt tag
0% Vand
2% Blomsterbede
0% Grøn facade
3% Hæk
4% Buske
35% Græsplæne
4% Råderet /p-plads
5% Bytræer
22% Skov
23% Naturligt græsland

Konsoliderede tal i 2023

	Enhed	Enhed	Nybyg og byområder		Grunde	Eksisterende
			2022	2023*	2023	2023
Samlet areal (m²)			258.608	299.190	13.810	1.187.135
Grønt/blåt areal	Baseline**	Pct.	71,7	67,8		
	Andel af samlet areal	Pct.	6,7	13,4	33,8	42,1
	Indeks		9	20	100	100
Kronedække	Baseline	Pct.	14,5	16,5		
	Andel af samlet areal	Pct.	2,8	3,1	11,1	11,6
	Indeks		19	19	100	100
Biofaktor	Baseline	Pct.	0,41	0,41		
	Andel af samlet areal	Pct.	0,06***	0,08	0,39	0,31
	Indeks		14	20	100	100
Beskyttet natur	Baseline	Pct.	1,7	1,4		
	Andel af samlet areal	Pct.	1,7	1,4	0,0	5,3
	Indeks		100	100	100	100
Kvalitetshabitat A	Baseline	Pct.	18,3	16,6		
	Andel af samlet areal	Pct.	6,3	6,2	11,1	18,8
	Indeks		35	37	100	100

*I 2023 er to ejendomme, Sirius og Kronløbssøen, udgået af regnskabet, fordi de er frasolgt. De tre ejendomme, Coop, Baltorpvej og Ole Maaløesvej, er tilføjet til rapporteringen.

**Der udregnes en baseline før hvert rapporteringsår på baggrund af de projekter, som er med i status.

***PensionDanmark havde ikke data på biofaktor i 2022, men den er blevet rekonstrueret som følge af indhentning af data – kun for Fælledby – da biofaktoren for de øvrige ejendomme var 0.

at Coop Byen, som har et stort grønt areal, primært bestående af græsplæne, er blevet tilføjet til porteføljen i 2023. Ydermere er der i kanten af arealerne på Fælledby opstået spontan vegetation, og der er udført en lille del af den nye beplantning på Trælasten.

I 2023 er der blevet tilføjet tre nybyg og byområder til rapporteringen, mens der er udgået to som følge af frasalg. Det betyder, at det samlede areal er steget fra 2022 til 2023. For at vi lettere kan sammenligne ændringer over tid, når det samlede areal ændrer sig som følge af køb og salg, har PensionDanmark indekseret biodiversitetsnøgletallene. Eksempelvis er andelen af kronedække steget fra 2022 til 2023, men det indekserede tal er uændret, fordi baseline for kronedække tilsvarende også er steget.

Årets resultat for eksisterende ejendomme og ubebyggede grunde omfatter alene en baseline, der dokumenterer de eksisterende naturforhold på ejendommen med afsæt i de fem valgte biodiversitetsindikatorer. Kortlægningen af de eksisterende ejendommes udeareal peger i retning af, at der er et stort potentiale for at forbedre forholdene for biodiversitet på ejendommene, dels ved at øge kvaliteten af de eksisterende grønne arealer gennem driften, dels ved at transformere grå arealer såsom veje eller stier – hvor det er muligt – med henblik på at etablere nye levesteder for flora og fauna. Derudover viser prognosen for grønt/blåt areal en stigning frem mod 2024, efterhånden som nogle af projekterne, der er i anlæg, bliver etableret. Det er især for projekterne Trælasten i Aarhus men også Flegmade i Vejle, hvor det grønne areal efter anlæg forventes at blive større end baseline.

Ved at forbedre forholdene for biodiversitet skabes der værdifulde naturoplevelser, som øger trivslen hos brugerne, og PensionDanmark har allerede fået positive henvendelser fra flere lejere, der gerne vil indgå i et samarbejde om at forbedre biodiversiteten på udearealer. Kortlægningen af baseline for ejendomme har i 2023 ført til, at der er blevet færdigudviklet en række projektspecifikke biodiversitetsstrategier, herunder eksempelvis for Fælledby, Trælasten og Coop Byen. Ligeledes er der iværksat en række pilotprojekter, som skal sikre, at PensionDanmark bedst muligt understøtter biodiversitet i byområder samt i udviklingen af eksisterende ejendomme.

I 2023 er rækken af reviderede biodiversitetsindikatorer udvidet til også at omfatte beskyttet natur. Sidste år blev parametrene grønt/blåt areal, kronedække, biofaktor og kvalitetshabitat revideret, og med beskyttet natur har vi nu fået revideret alle de parametre, som anvendes til at vurdere udviklingen i biodiversitet for ejendomme. Beskyttet natur dækker over § 3-områder, fredede områder og Natura 2000-områder, der er beskyttet ifølge lovgivning. Områderne er udpeget nationalt og fremgår af offentlig tilgængelige kort på for eksempel Danmarks Arealinformation. Der er forholdsvis få områder med beskyttet natur i byområder. Til gengæld er disse områder oftest de mest værdifulde for biodiversiteten, og deres beskyttelse og pleje er derfor vigtige for den lokale biodiversitet.

Årets resultat for beskyttet natur viser et konstant areal for nybyggeri og byområder på 4.300 m² (i Fælledby) og et samlet areal for eksisterende ejendomme på ca. 6 ha fordelt på fire ejendomme, hvoraf hovedparten af arealet ligger i det fredede område Dumpedalsrenden i Rudersdal Kommune.

§ Anvendt regnskabspraksis

PensionDanmark rapporterer for regnskabsåret 2023 på konsoliderede biodiversitetsnøgletal for syv udvalgte projekter inden for nybyggeri og byområder samt konsoliderede biodiversitetsnøgletal for 66 eksisterende ejendomme og tre tomme byggegrunde. Fælles for alle projekterne er, at de er udvalgt på baggrund af PensionDanmarks fulde ejerskab[1] over grunden ultimo 2023. Derudover er der medtaget ejendomme, nybyggeri og grunde, hvor PensionDanmark endnu ikke har det fulde ejerskab, men på sigt vil få det fulde ejerskab. Nøgletallene er udarbejdet i samarbejde med eksterne rådgivere, og metoden er baseret på en række biodiversitetsmål inspireret af videnskabelige anbefalinger samt DGNB-certificeringskrav.

Baseline og statusopgørelse

For hvert nøgletal opgøres en baseline. Projektets baseline fastsættes til tidspunktet, før arealudvikling i projektet påbegyndes. For eksisterende ejendomme og tomme byggegrunde er baseline fastsat til 2023. Baseline opgøres ud fra en kombination af feltregistrering og kortanalyse. For alle biodiversitetsnøgletal gælder det, at status opgøres på baggrund af luftfoto pr. balance-dag af projektområdet samt i visse tilfælde feltregistrering og indtegning på kort.

Samlet areal

Arealet for hvert projekt opmåles enten af eksterne rådgivere, eller ved indhentning af matrikelnumre fra Arealinformation – Danmarks Miljøportal. Matrikelnummeret eller numrene, hvis der er flere matrikler i byudviklingsprojektet, bruges til opslag af det matrikulære areal på ois.dk, der er ejet af Udvikling- og Forenklingsstyrelsen. Det samlede areal opgøres til summen af det matrikulære areal for de tre kategorier: nybyg, eksisterende ejendomme og tomme grunde.

Samlet grønt/blåt areal

Det samlede grønne/blå areal er summen af det grønne/blå areal for projekterne i kategorierne og tager udgangspunkt i DGNB-certificering under kriteriet ENV1.5 om byklima. Andelen af samlet grønt/blåt areal er grønt/blåt areal divideret med samlet areal. Grønt areal omfatter alle habitattyper med planter, som opmåles i forbindelse med beregning af biofaktor. Disse habitattyper er eksempelvis klippet græs/boldbaner, naturgræs og græsningsarealer, krat og buske, grønne tage og facadebeplantning. Blåt areal er sø-areal, der omfatter areal med permanent vandspejl.

Areal med vegetation opmåles for baseline på luftfoto, ved feltregistrering og indtegning på kort. Derefter indtegnes polygoner med vegetation på luftfoto og arealet opmåles i 'Geografic Information System' (GIS) i kvadratmeter. Via open source-programmet, QGIS, hvor årlige luftfotoer er tilgængelige, analyseres og opmåles de angivne arealer.

Kronedække

Det samlede kronedække er summen af kronedækket for alle projekterne i kategorierne. Andelen af kronedække er det samlede kronedækkeareal divideret med det samlede areal. Træer og kronedække omfatter areal, der er dækket af træers kroner. Det er både skovområder, trægrupper og enkeltstående træer. Summen af arealkategorierne i DGNB biofaktor-beregningen for træ- og skovplantninger samt enkeltstående træers kroneareal svarer til arealet. Ud fra en vurdering af tætheden og højden af et buskareal, kan en busk såsom pilekrat sommetider indgå i kronedækket. Beregningen af kronedækket følger samme metode som for grønt/blåt areal. For større områder kan arealet opmåles ved hjælp af en remote sensing GIS-analyse.

Biofaktor

Nøgletallet er et udtryk for den biologiske aktivitet, som en byggegrund, et byggefelt, et boligområde eller en bydel levner plads til, og biofaktoren anvendes under kriteriet ENV1.5 om byklima. Udregningen bygger på, at en høj biofaktor giver mulighed for stor biodiversitet. Arealerne af de forskellige beplantninger/overfladetyper opmåles på luftfoto i GIS som beskrevet for samlet grønt/blåt areal. Gennem et skema fra BUILD, Aalborg Universitet, indtastes de opmålte arealer af forskellige beplantninger/overfladetyper, hvorefter der ganges en vægtet faktor på arealerne. Det giver et samlet biofaktor med en værdi mellem 0 og 2, hvor 2 er en høj biofaktor, mens 0 er en lav biofaktor.

Kvalitetshabitat A

Nøgletallet er summen af kvalitetshabitat fra projekterne i kategorierne, og andelen af kvalitetshabitat af det samlede kvalitets-habitat divideret med det samlede areal. Kvalitetshabitat er områder, der indeholder naturlig diversitet af lokalt tilpassede plan-tearter, variation i fysiske habitatstrukturer, herunder beskyttede og værdifulde naturområder. Områder med kvalitetshabitat identificeres ved feltregistrering eller på luftfoto som beskrevet for samlet grønt/blåt areal. Opgørelsen af kvalitetshabitat følger DGNB-certificering under kriteriet ENV2.4 Metode III.

Beskyttet natur

Nøgletallet omfatter udpegede områder, som er beskyttet af lovgivning: §3-områder og fredede områder jf. naturbeskyttel-sesloven samt natura 2000-områder jf. EU's habitatdirektiv og habitatbekendtgørelsen. Områder med beskyttet natur er offent-lig tilgængelige som kortlag på eksempelvis arealinfor-mation.miljoeportal.dk og opmålingen udføres ved at importere de relevan-te lag i GIS, hvor der opmåles arealet af den beskyt-tede natur på det angivne område.

[1] Fælledby er som en undtagelse medtaget i regnskabet, selvom PensionDanmark kun ejer 50 pct. af projektet.

Periodisk offentliggørelse for hovedprodukt

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PensionDanmarks pensionsordning
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

●● ☐ Ja   ● ☒ Nej

☐ Det foretog **bæredygtige investeringer med et miljømål: ___%**

  ☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificerinssystemet

  ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål:: ___%**

☒ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på 14,5 %

  ☒ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

  ☒ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

  ☒ med et socialt mål

☐ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen. Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investerings-universet, og det sikres bl.a. gennem værktøjer som aktivt ejerskab og eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023.

I mange år har vi været med til at udvikle løsninger på klimaområdet ved at investere i vedvarende energi og bæredygtigt byggeri, hvilket i 2023 er fortsat med vores samarbejdspartner Copenhagen Infrastructure Partners med investering i Growth Market Fund II, som i de kommende år vil bidrage til at udvikle grøn infrastruktur i blandt andet det globale syd.

For at sikre gennemsigtighed ift. fremme af miljø- og sociale karakteristika, har PensionDanmark i 2023 desuden udvidet rapporteringen af klimapåvirkningen fra investeringer med statsobligationer og investeringer i international skibsfart, så vores klimaregnskab nu dækker 87% af investeringsporteføljen. Dette sikrer, at vi har et endnu mere retvisende billede af klimapåvirkningen af vores investeringer.

For at sikre at vores investeringer fremmer miljø og sociale karakteristika har PensionDanmark i 2023 udøvet aktiv ejerskab, hvor vi har indgået i 866 dialoger med selskaber, vi er investeret i. Vi har aktiv taget stilling til 73 klimaforslag på 30 selskabers generalforsamlinger i blandet andet energi- og finanssektoren. Samlet set har vi på generalforsamlinger i 2023 stemt imod selskabbestyrelsernes anbefalinger 16% af tiden, når vi ikke ikke har været enige i bestyrelsens forslag.

Natur- og biodiversitetskrisen har også fyldt i 2023. PensionDanmark er derfor i 2023 været med til at starte investor-initiativet Nature Action 100 sammen med andre investorer for at modvirke tab af biodiversitet og natur. Herigennem indgår PensionDanmark i aktivt ejerskab med nogle af de selskaber, der globalt set har den største påvirkning på biodiveristet og natur.

Hvordan klarede bæredygtighedsindikatorerne sig?

PensionDanmark måler på en række bæredygtighedsindikatorer for vores investeringer, som måler hvordan vi fremmer de miljømæssige og sociale karakteristika som vores pensionsprodukt fremmer, særligt udvalgte mål inden for FN's 17 Verdensmål. Bæredygtighedsindikatorerne er en måde at måle hvilket impact vi har med vores investeringer, og det indgår derfor i vores samlede tilgang til ansvarlige investeringer. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold, således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtløs, ekskluderes.

Vores bæredygtighedsindikatorer er valgt for at kunne rapportere på en række af FN's 17 Verdensmål, hvor vi har pålidelig data. Datagrundlaget varierer for de forskellige bæredygtighedsindikatorer, da det ikke har været muligt at indsamle data på alle mål for samtlige af vores aktivklasser.

Vi har i 2023 udvidet med flere bæredygtighedsindikatorer for at øge vores transparens.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Verdensmål	Indikator	Enhed	2023	2022
SDG 3: Sundhed og Trivsel	*Antal patienter i det globale syd behandlet årligt*	Antal	98.837	96.329
SDG 5: Ligestilling mellem kønnene	*Andel kvinder i bestyrelsen*	Pct.	34,1	33,6
SDG 7: Bæredygtig energi	*CO$_2$-aftryk*	Ton/mio. kr.	7,1	6,6
	Ny kapacitet af grøn strøm i drift	MW	338	254
	Adgang til elektricitet for fattige husholdninger	Antal	121.900	101.269
SDG 8: Ansvarlige job og økonomisk vækst	*Antal job knyttet til direkte investeringer i det globale syd*	Antal	4.054	N/A
SDG 11: Bæredygtige byer og lokalsamfund	*Certificerede ejendomme*	Pct.	38,4	35

Bæredygtighedsindikatorerne er ikke revideret særskildt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog,
og hvordan bidrog de bæredygtige investeringer til sådanne mål?

PensionDanmark har tilsluttet sig Net-Zero Owner Alliance (NZAOA) og FN's klimapanel, IPCC's forståelse af Parisaftalen om at begrænse den globale temperaturstigning til max 1,5 C ved at opnå en netto-nul udledning af drivhusgasser inden 2050. PensionDanmark har derfor en strategisk målsætning om, at det meste af produktets udledning, der stammer fra aktier og virksomhedsobligationer, inden 2025 skal have et aftryk på 9,1 ton CO_2e/mio.kr.

Samlet set er klimaaftrykket af børsnoterede aktier og obligationer 9,2 ton CO_2e/mio.kr. i 2023, hvilket er en reduktion ift. 2022, hvor det udgjorde 9,8 ton CO_2e/meio.kr.

PensionDanmark har sat et mål om at minimum 10% af vores investeringer skal investeres bæredygtigt, her af skal minumum 6% investeres i overensstemmelse med EU-taksonomien. I 2023 var 14,5% af vores investeringer i bæredygtige investeringer, heraf 6,2% i investeringer i overensstemmelse med EU-taksonomien. PensionDanmark har derudover til mål at 1% af vores investeringer skal fremme sociale formål. I 2023 bidrog 1,8% af vores samlede investeringer til at fremme sociale formål, såsom uddannelse, sundhed og bolig.

En investering kan godt fremme flere bæredygtighedsmål – f.eks. fremmer PensionDanmarks investering i IFU's Verdensmålsfond både klimamål, miljømål og sociale mål. For at sikre et retvisende billede er det i opgørelsen af PensionDanmarks samlede investeringer sikret, at investeringerne ikke tælles dobbelt i den samlede opgørelse af bæredygtige investeringer.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog,
ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

PensionDanmark overvåger løbende vores investeringer for eventuelle negative indvirkninger på miljømæssige og sociale karakterstika. Til det formål samarbejder vi med den investeringsetiske partner Federated Hermes EOS, og vi og modtager rapportering fra rådgivningsfirmaet Sustainalytics om virksomheder involveret i produktion af kontroversielle våben, tobak og olieudvinding fra tjæresand mv. Derudover er der løbende blevet modtaget 'client alerts' om selskaber, der udviser mistænkelig adfærd.

En stor del af vores løbende arbejde med virksomheder sker gennem udøvesle af aktivt ejerskab overfor selskaber, der potentielt skader miljø- og sociale forhold. Aktivt ejerskab består dels af at vi tager dialoger med selskabet om deres ageren, samt afstemning på virksomhedernes generalforsamlinger. I 2023 har PensionDanmark haft dialoger med 866 virksomheder. Heraf handlede 48% af dialogerne om klima- og miljøforhold.

Som et arbejdsmarkedspensionsselskab, der er oprettet af overenskomstpartnerne, har PensionDanmark også fokus på investeringernes indvirkning på sociale mål, herunder arbejdstagerforhold, diversitet og menneskerettigheder. I 2023 har PensionDanmark haft fremgang til virksomhedsdialoger, der omhandlede sociale karakteristika, herunder arbejdstager- og menneskerettigheder. Disse dialoger udgjorde 28 pct. af de samlede virksomhedsdialoger i 2023, og var dermed det næststørste tema for vores aktive ejerskab efter klima og miljø.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på
bæredygtighedsfaktorer?

I PensionDanmark er vi særligt opmærksomme på en række negative indvirkning fra vores investeringer på bæredygtighedsfaktorer, herunder klima. Her har vi særligt fokus på de samlede CO_2-udledninger, CO_2-aftrykket for vores investeringer og virksomheder aktive i den fossile sektor. I 2023 var PensionDanmarks samlede CO_2-udledninger fra vores investeringer 1.816.446 ton CO_2e. I 2023 har vi udvidet datadækningen af vores CO_2-regnskab og udledninger fra vores investeringer i statsobligationer, så vi fra 2023 dækker 87% af vores investeringsportefølge, hvilket er en fremgang fra 2022, hvor vi dækkede 80%. Dette har i 2023 givet os et bedre datagrundlag for at forstå vores klimaftryk fremover.

For at reducere vores investeringerns klimaftryk, har vi fastsat reduktionsmål vores børsnoterede aktier og virksomhedsobligationer inkl. Scope 1 og Scope 2. Vores mål for 2025 en CO_2-aftryk på 9,1 ton/mio. kr, hvilket vil være en reduktion på 45% ift. 2018. Vores 2030-mål

er et CO_2-aftryk på <6,4 ton/mio. kr, hvilket er en 62% reduktion ift. 2018. Derudover er vores målsætning at vi inden 2050 har en helt CO_2-neutral investeringsportefølje. De målsætninger arbejdede vi videre med i 2023, hvor CO_2-aftrykket for PensionDanmarks investeringer i børsnoterede aktier og virksomhedsobligationer 9,2, hvilket er et fald ift. 2022. Dermed er vi på vej mod vores reduktionsmål for 2025.

Derudover har PensionDanmark 2023 været særligt opmærksomme på virksomheder aktive i den fossile sektor, hvor en selskaber med væsentlig omsætning fra termisk kulproduktion og oliesand, samt selskaber der udvider med nye termiske kulminer er blevet ekskluderet. Dette er der blevet screenet for løbende i 2023 og yderligere fossile selskaber er blevet ekskluderet fra investeringsuniverset. I 2023 var 8,3% af porteføljen af børsnoterede aktier og virksomhedsobligationer i fossile selskaber, hvilket er et fald ift. 2022, hvor det lå på 9,2%.

Udover klima, er biodiversitet et vigtigt tema for PensionDanmark, og som i stigende grad har fyldt i 2023. PensionDanmark er derfor i 2023 været med til at starte investor-initiativet Nature Action 100 sammen med andre investorer for at modvirke tab af biodiversitet og natur. Intiativet udpejer selskaber, der er særligt sårbare over for biodiversitets- og naturrisici, og opfordrer dem til handling gennem aktivt ejerskab, hvor PensionDanmark er med til at varetage dialoger udvalgte selskaber på vegne af initativet.

Data på biodiversitetspåvirkninger var i 2023 i fremgang, men dog stadig under udvikling. Den tilgængelige data fra MSCI for porteføljen af børsnoterede aktier og virksomhedsobligationer viste at 0,25% af porteføljen havde en negativ påvirkning af biodiversitet. Disse selskaber, der bl.a. dækker mineselskaber, har været et særligt fokus i det aktive ejerskab i 2023.

PensionDanmark tager også hensyn til negative indvirkninger på sociale faktorer, hvor vi særligt kigger på overtrædelse af UN Global Compacts principper, kønsdiversitet i selskabernes bestyrelser og kontroversielle våben. I 2023 var der 0,6% af porteføljen af børsnoterede aktier og virksomhedsobligationer, hvor der blev observeret brud på UN Global Compacts principper. Disse selskaber var der et særligt fokus på i det aktive ejerskab i 2023.

For at arbejde med kønsdiversiteten i selskabernes bestyrelser stemte PensionDanmark i flere tilfælde i 2023 imod ledelsen i selskaber, hvor kønsfordelingen ikke var tilfredsstillende.

PensionDanmark har ekskluderet selskaber, der er eksponeret overfor kontroversielle våben fra investeringsuniverset, og der blev i 2023 ikke observeret nogle brud på eksklusionspolitikken på dette område.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale
virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

PensionDanmarks retningslinjer for ansvarlige investeringer baserer sig grundlæggende på respekt menneskerettighederne. Brud på OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder har derfor også været et opmærksomhedspunkt i 2023. Vi har i 2023 udvidet antallet af bæredygtighedsindikatorer på verdensmål, så vi nu måler konkret på flere indikatorer for specifikke verdensmål. På den måde får vi større indsigt i, hvordan vores investeringer påvirker og bidrager til verdensmålene. Vi henviser til afsnittet om bæredygtighedsindikatorer.

I 2023 har der været fokus på sociale forhold og menneskerettighder i vores aktive ejerskab, inklusiv i dialoger med selskaberne. Derudover er vi særligt opmærksomme på hvorvidt vores investeringer har brudt med UN Global Compacts principper. Disse virksomheder, som udgør 0,6% af børsnoterede aktier og virksomhedsobligationer har der været særlig opmærksomhed på i det aktive ejerskab i 2023, både i dialoger med selskaberne og i afstemning på generalforsamlinger.

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korruption og bekæmpelse af bestikkelse.

Vi har screenet alle nye illikvide investeringer på ESG-forhold, herunder på menneskerettighedsforhold for at minimere risikoen for brud på menneskerettighederne.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investe-ringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Der har i 2023 fortsat været fokus på det aktive ejerskab med selskaber, og der er blevet foretaget mange dialoger med virksomheder med fokus på at mindske selskabernes vigtigste negative indvirkninger på bæredygtighdsfaktorer.

Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i refe-renceperioden.

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023 og sammenlignet med rapporteringen fra sidste år for 2022:

Største investeringer 2023	Sektor	% aktiver	Land
RDKRE 1 04/01/24	Finans (realkredit)	1,4%	DK
RDKRE 1 01/01/25	Finans (realkredit)	1,0%	DK
Microsoft Corp	Tech	1,0%	US
JYKRE 1 10/01/24	Finans (realkredit)	1,0%	DK
DGB 0 11/15/24	Stat	1,0%	DK
JYKRE 1 01/01/25	Finans (realkredit)	0,8%	DK
NYKRE 1 01/01/24	Finans (realkredit)	0,8%	DK
Anholt Havvindmøllepark	Energi	0,7%	DK
Apple Inc	Tech	0,7%	US
Novo Nordisk A/S	Sundhed	0,7%	DK
P/S af 1/7 2003	Ejendomme	0,6%	DK
Nykredit	Finans	0,6%	DK
NYKRE 1 01/01/29	Finans (realkredit)	0,6%	DK
Alphabet Inc	Tech	0,6%	US
Copenhagen Infrastructure IV	Energi	0,6%	DK

Største investeringer 2022	Sektor	% aktiver	Land
NYKRE 1 01/01/24	Finans (realkredit)	1,4%	DK
NYKRE 1 07/01/23	Finans (realkredit)	1,1%	DK
RDKRE 1 04/01/23	Finans (realkredit)	1,1%	DK
Anholt Havvindmøllepark	Energi	1,1%	DK
NDASS Float 07/01/25	Finans (realkredit)	0,8%	DK
Novo Nordisk A/S	Sundhed	0,8%	DK
DGB 1 1/2 11/15/23	Stat	0,7%	DK
Nykredit	Finans	0,6%	DK
Copenhagen Infrastructure II	Energi	0,6%	DK
NYKRE 1 07/01/27	Finans (realkredit)	0,6%	DK
Microsoft Corp	Tech	0,6%	US
2,50% 79.s.b.IS 47	Finans (realkredit)	0,6%	DK
Copenhagen Infrastructure IV	Energi	0,6%	DK
Blackstone Real Estate Part IX	Ejendomme	0,5%	US
CI Artemis	Energi	0,5%	DK

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 var på 97,2%. Tallet inkluderer investeringer i overensstemmelse med EU-taksonomien, andre miljømæssige, socialt bære-dygtige investeringer og investeringer der fremmer andre miljø- og sociale karakteristika. Den samlede opgørelse af bæredygtighedsrelatede investeringer er baseret på rapporteret data samt estimater for de investeringer, hvor der ikke har været rapporteret data tilgængelig. Vi har valgt at inkludere estimeret data i opgørelsen, da vi ønsker at skabe mest mulig transparens omkring de bæredygtige investeringer, også for børsnoterede aktier fra selskaber med hovedsæde uden for EU og som derfor ikke er forplig-tede til at rapportere efter taksonomiforordningen. Da PensionDanmarks investeringsunivers er globalt,

mener vi ikke at rapportering på udelukkende baseret på rapporteret data fra europæiske selskaber giver et fyldestgørende billede af andelen, og derfor inkluderes estimater også i opgørelsen i et begrænset omfang. Det er i de følgende afsnit opgjort, hvornår en opgørelse bygger på data og, hvornår det bygger på estimater.
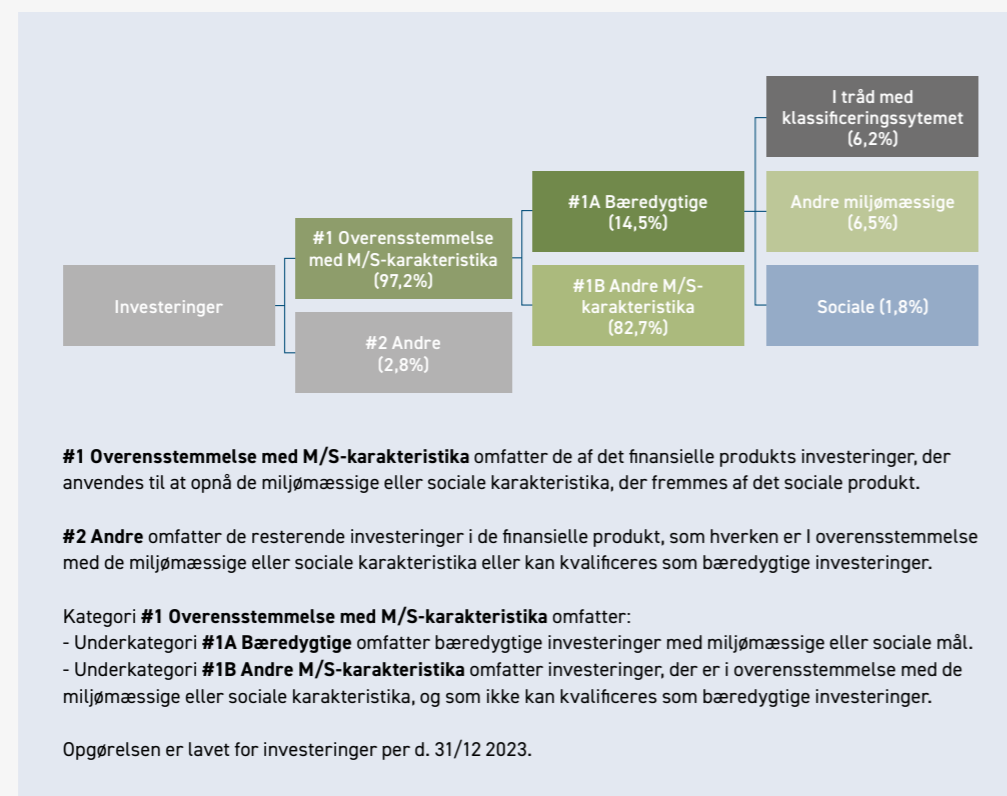
Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i aktier, virksomhedsobligationer, ejendommme, grøn energiinfrastruktur, direkte investeringer og realkredit. Af de samlede opgjorte bæredygtige investeringer, udgjorde aktier 28%, virksomhedsobligationer 11%, ejendomme 27%, grøn infrastruktur 30% og direkte investeringer 1% og realkredit 4% af de bæredygtige investeringer medtaget under '#1A'. Det har ikke været muligt at opnå den tilstrække datadækning for andre aktivklasser for 2023 til at kunne inkludere dem i denne kategori.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder for alle investeringer i aktivklasserne private equity, private debt og indeksobligationer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Ejendomme	2,7%
Energi	4,2%
Finans	17,6%
Forbrugsgoder	10,6%
Forsyning	4,6%
Industri	12,6%
IT	14,8%
Konsumentvarer	7,7%
Materialer	5,0%
Sundhedspleje	12,1%
Telekommunikation	8,2%

For investeringer i porteføljerne af børsnoterede aktier og virksomhedobligationer er 8,6% af selskaberne aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-klasifficeringssystemet, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer.

Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2022 til 6,2% af alle PensionDanmarks investeringer eksklusiv statsobligationer. Hvis statsobligationer inkluderes som en del af de samlede investeringer, er tallet 5,9%. Denne opgørelse består af en kombination af tal baseret på CapEx og omsætning. Dette skyldes at vi vurderer at taksonomi-andelen fordelt på CapEx er den mest retvisende, da det afspejler hvilken retning et selskab udvikler sig i. CapEx er derfor den opgørelsesmetode vi helst anvender. Dog er der kun data for CapEx for børsnoterede aktier på selskaber med hovedsæde i EU, da det kun er de selskaber som har en rapporteringspligt. Derfor suppleres denne data med omsætningsdata, da det er den tilgængelige data for andre medtagne aktivklasser.

Andelen baserer sig på bedst tilgængelige estimater og rapporteret data og dækker investeringer i aktier, virksomhedsobligationer, ejendomsporteføljen, grøn infrastruktur og direkte investeringer.

Opgørelsen over aktieporteføljen er opgjort på baggrund af rapporteret data fra MSCI på CapEx for selskaber inden for EU sammen med MSCI's estimering af den maksimale andel af omsætning i overensstemmelse med EU-taksonomien for selskaber uden for EU.

Opgørelsen af virksomhedsobligationer i overensstemmelse med EU-taksonomien inkluderer kun grønne obligationer, som if. data fra Bloomberg er i overensstemmelse med EU-taksonomien.

Opgørelsen af den grønne infrastruktur inkluderer investeringer i grøn infrastruktur som vindmølleparker og solcelleparker som er opgjort som i overensstemmelse med EU-taksonomien af de pågældende asset managers for projektet.

Vurderingen af ejendomsporteføljen er baseret på en intern opgørelse af eksisterende ejendomme med energimærke A2010, 2015 og 2020 bygget før 2021, som er vurderet til at leve op til taksonomiens energikrav.
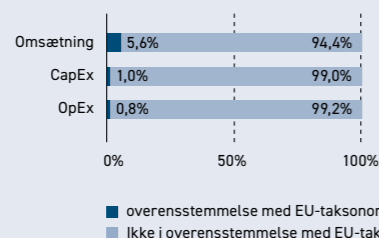
For direkte investeringer inkluderes investeringer i selskaber, som har rapporteret en andel af deres omsætning som i overenstemmelse med EU-taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]
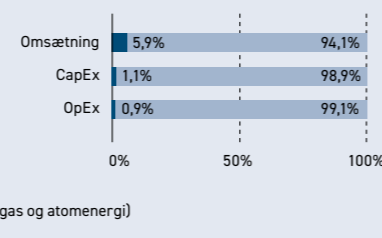
☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

✕ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelse med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

	overensstemmelse	ikke
Omsætning	5,6%	94,4%
CapEx	1,0%	99,0%
OpEx	0,8%	99,2%

0% 50% 100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

	overensstemmelse	ikke
Omsætning	5,9%	94,1%
CapEx	1,1%	98,9%
OpEx	0,9%	99,1%

0% 50% 100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter var i 2023 på 0,3% og andelen af investeringer i mulighedsskabende aktiviteter var på 0,5% på 2023. Opgørelsen er kun baseret på data fra børsnoterede aktier, da det er den eneste aktivklasse, hvor der er datadækning på underkategorierne af EU-taksonomien.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var procentdelen af investeringer, der var i overenstemmelse med EU-klassificeringssystemet, sammenlignet med foregående referenceperiode?

Nedenfor ses den historiske andel af investeringer i overenstemmelse med EU's taksonomi siden 2022, hvor der først blev opgjort overenstemmelse med taksonomien. Opgørelsen dækker AUM uden statsobligationer:

	2023	2022
Andel af investeringer i overenstemmelse med EU-taksonomien	6,2	6,1

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke var i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 6,5%. Opgørelsen dækker over investeringer i grønne obligationer, ejendomme, grøn infrastruktur, direkte investeringer og realkredit, som vurderes at leve op til andre miljømål.

For ejendomme er der inkluderet investeringer i ejendomme, der har opnået certificeringen DGNB Guld og Platin, Leed Gold og Platinium samt Breeam, som ikke har kunne opgøres til at være i fuld overensstemmelse med EU-taksonomien. Der er desuden inkluderet investeringer i ejendomme, som det forventes bliver certificeret med DGNB Guld og som er planlagt til at leve op til energimærke A2020. Andelen af de ejendomme, som er præcertifierede på DGNB og som er medtaget i opgørelsen af bæredygtige investeringer er 17,7% af de medtagne ejendomsinvesteringer.

Derudover er der inkluderet investeringer i grøn energiinfrastruktur (bl.a. vindmølle- og solcelleparker), som ikke endnu har kunne opnå tilstrækkelig information til at opgøre, om investeringerne er i overenstemmelse med EU-taksonomien. Derudover er medregnet investeringer i grønne obligationer. Opgørelsen af investeringer i grønne obligationer er baseret på data fra Bloomberg, hvor grønne obligationer er opgjort på baggrund af at obligationerne fremmer modvirkning af klimaforandringer og tilpasning til klimaforandringer samt andre bæredygtighedsmål. Derudover er der medregnet grønne realkreditobligationer, samt direkte investeringer, som bidrager til bæredygtige boliger, bæredygtige fødevarer og grønne byggematerialer.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Andelen af socialt bæredygtige aktiviteter udgjorde 1,8% af de samlede investeringer. Opgørelsen er delvist baseret på data fra MSCI på aktieporteføljen, der opgør andelen af omsætning for selskaber, som bidrager til sociale mål, samt i direkte investeringer som bidrager til sundhed, uddannelse og studieboliger.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 2,8% af de samlede investeringer i 2023. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre' i opgørelsen for 2023, da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I løbet af 2023 er eksklusionslisten løbende blevet opdateret, når der er kommet nye input fra vores kilder til data-screening for at sikre, at vores investeringer opfylder de miljømæssige og sociale karakteristika.

For at sikre at vores investeringer opfylder de miljømæssige og sociale karakteristika har PensionDanmark i 2023 udøvet aktivt ejerskab, hvor vi har indgået i 866 dialoger med selskaber, vi er investeret i.

Hvis et selskab i løbet af 2023 har haft udfordringer med miljømæssige eller sociale forhold, f.eks. med arbejdstagerforhold, er der blevet reageret enten gennem aktivt ejerskab gennem dialog og afstemning på generalforsamlinger. I tilfælde af selskaber, som ikke har levet op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet efter en konkret vurdering.

Vi har derudover aktivt taget stilling til 73 klimaforslag på 30 selskabers generalforsamlinger i blandet andet energi- og finanssektoren. Samlet set har vi på generalforsamlinger i 2023 stemt imod selskabbestyrelsernes anbefalinger 16% af tiden, når vi ikke ikke har været enige i bestyrelsens forslag.

I 2023 har PensionDanmark været med til at starte investor-initaitivet Nature Action 100 sammen med andre investorer for at modvirke tab af biodiversitet og natur. Herigennem indgår PensionDanmark i aktivt ejerskab med nogle af de selskaber, der globalt set har den største påvirkning på biodiveristet og natur.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Rapportering for 2023 i henhold til taksonomiforordningens artikel 8

EU offentliggjorde i 2020 et klassifikationssystem for miljømæssigt bæredygtige økonomiske aktiviteter, som kaldes for EU-taksonomien. Taksonomien giver et fælles grundlag og sprog for at definere, hvad der er en miljømæssig bæredygtig aktivitet ud fra, hvordan aktiviteten bidrager positivt til seks miljømål, om aktiviteten på nogen måde skader miljøet og om aktiviteten lever op til kravene i taksonomien, er den omfattet af taksonomi-forordningen (på engelsk "taxonomy eligible"). Investeringer som er i overensstemmelse med taksonomiforordningen (på engelsk "taxonomy aligned" opgøres dels baseret på omsætning og på CapEx (driftsudgifter).

Denne opgørelse for PensionDanmarks samlede investeringer i 2023 kan ses nedenfor. Fra 2022 hvor taksonomi-andelen for første gang blev opgjort til 6,1%, har der været en fremgang til 6,2%. For PensionDanmarks aktivallokering og strategi i forhold til investeringer i overensstemmelse med EU-taksonomien, henviser vi til de periodiske oplysninger for 2023, hvor det er beskrevet yderligere.

Opgørelsen over taksonomi for PensionDanmark dækker over den data for 2023, der har været tilgængelig. Når det ikke har været datadækning, er feltet opgjort til 'N/A'. Da 2023 var første år hvor der er rapporteret på taksonomi for mange virksomheder, er data for de mere specifikke opgørelser ikke altid tilgængelige, inklusiv for alle miljømål udover modvirkning af og tilpasning til klimaforandringer. Vi har en forventning om, at datadækningen vil stige i de kommende år, og at vi derfor i fremtiden vil kunne udvide vores rapportering.

Standardskema til oplysninger, som er påkrævet i henhold til artikel 8 i forordning (EU) 2020/852

	Andel, pct.		Pengebeløb, mio. kr.
Den vægtede gennemsnitsværdi af alle investeringer, der er rettet mod finansiering, eller som er forbundet med økonomiske aktiviteter, der er i overensstemmelse med klassificeringssystemet, **i forhold til værdien af de samlede aktiver, der er omfattet af KPI'en**, med følgende nedenstående vægtninger for investeringer i virksomheder:		Den vægtede gennemsnitsværdi af alle investeringer, der er rettet mod finansiering, eller som er forbundet med økonomiske aktiviteter, der er i overensstemmelse med klassificeringssystemet, med følgende nedenstående vægtninger for investeringer i virksomheder:	
Omsætningsbaseret	5,9	Omsætningsbaseret	18.458
CapEx-baseret	1,0	CapEx-baseret	3.182
Den procentdel af aktiver, der er omfattet af KPI'en, i forhold til de samlede investeringer (samlet AuM) Eksklusive investeringer i statslige enheder		Den monetære værdi af aktiver, der er omfattet af KPI'en. Eksklusive investeringer i statslige enheder.	
Dækningsgrad	6,2	Dækningsgrad	18.458

* Inkluderer ikke eksponering til centraladministrationer, centralbanker og supranationale udstedere, derivater og virksomheder, der ikke er forpligtet til at offentliggøre ikke-finansielle oplysninger i henhold til artikel 19a eller 29a i direktiv 2013/34/EU

Flere supplerende oplysninger: inddeling af KPI'ens *nævner*

	Andel, pct.		Pengebeløb, mio. kr.
Procentdelen af derivater i forhold til de samlede aktiver, der er omfattet af KPI'en.		Derivaternes værdi i pengebeløb	
	2,7		8.488
Andelen af **eksponeringer for finansielle og ikke-finansielle EU-virksomheder, som ikke er omfattet af artikel 19a og 29a i direktiv 2013/34/EU**, i forhold til de samlede aktiver, der er omfattet af KPI'en:		Værdien af **eksponeringer for finansielle og ikke-finansielle EU-virksomheder, som ikke er omfattet af artikel 19a og 29a i direktiv 2013/34/EU**:	
For ikke-finansielle virksomheder	N/A	For ikke-finansielle virksomheder	N/A
For finansielle virksomheder	N/A	For finansielle virksomheder	N/A
Andelen af **eksponeringer for finansielle og ikke-finansielle virksomheder fra tredjelande, som ikke er omfattet af artikel 19a og 29a i direktiv 2013/34/EU**, i forhold til de samlede aktiver, der er omfattet af KPI'en:		Værdien af **eksponeringer for finansielle og ikke-finansielle virksomheder fra tredjelande, som ikke er omfattet af artikel 19a og 29a i direktiv 2013/34/EU**:	
For ikke-finansielle virksomheder	N/A	For ikke-finansielle virksomheder	N/A
For finansielle virksomheder	N/A	For finansielle virksomheder	N/A
Andelen af **eksponeringer for finansielle og ikke-finansielle virksomheder, som er omfattet af artikel 19a og 29a i direktiv 2013/34/EU**, i forhold til de samlede aktiver, der er omfattet af KPI'en:		Værdien af **eksponeringer for finansielle og ikke-finansielle virksomheder, som er omfattet af artikel 19a og 29a i direktiv 2013/34/EU:**	
For ikke-finansielle virksomheder	N/A	For ikke-finansielle virksomheder	N/A
For finansielle virksomheder	N/A	For finansielle virksomheder	N/A
Andelen af **eksponeringer for andre modparter** i forhold til samlede aktiver, der er omfattet af KPI'en:		Værdien af **eksponeringer for andre modparter**:	
For finansielle virksomheder	N/A	For finansielle virksomheder	N/A
Værdien af alle de investeringer, som finansierer **økonomiske aktiviteter, der ikke er omfattet af klassificeringssystemet**, i forhold til værdien af de samlede aktiver, der er omfattet af KPI'en:		Værdien af alle de investeringer, som finansierer **økonomiske aktiviteter, der ikke er omfattet af klassificeringssystemet:**	
	38,4%		120.483
Værdien af alle de investeringer, som finansierer økonomiske aktiviteter, der er omfattet af klassificeringssystemet, **men som ikke er i overensstemmelse med klassificeringssystemet, i forhold til værdien af** de samlede aktiver, der er omfattet af KPI'en:		Værdien af alle de investeringer, som finansierer økonomiske aktiviteter, der er omfattet af klassificeringssystemet, **men som ikke er i overensstemmelse med klassificeringssystemet:**	
	61,6%		193.669

Flere supplerende oplysninger: inddeling af KPI'ens *tæller*

	Andel, pct.		Pengebeløb, mio. kr.
Andelen af eksponeringer. der er i overensstemmelse med klassificeringssystemet, for finansielle og ikke-finansielle virksomheder, som er omfattet af artikel 19a og 29a i direktiv 2013/34/EU, i forhold til de samlede aktiver, der er omfattet af KPI'en:		Værdien af eksponeringer. der er i overensstemmelse med klassificeringssystemet, for finansielle og ikke-finansielle virksomheder, som er omfattet af artikel 19a og 29a i direktiv 2013/34/EU:	
For ikke-finansielle virksomheder		**For ikke-finansielle virksomheder**	
Omsætningsbaseret	N/A	Omsætningsbaseret	N/A
CapEx-baseret	N/A	CapEx-baseret	N/A
For finansielle virksomheder		**For finansielle virksomheder**	
Omsætningsbaseret	N/A	Omsætningsbaseret	N/A
CapEx-baseret	N/A	CapEx-baseret	N/A
Andelen af **eksponeringer, der er i overensstemmelse med klassificeringssystemet, for andre modparter** i forhold til de samlede aktiver, der er omfattet af KPI'en:		Værdien af **eksponeringer, der er i overensstemmelse med klassificeringssystemet, for andre modparter:**	
Omsætningsbaseret	N/A	Omsætningsbaseret	N/A
CapEx-baseret	N/A	CapEx-baseret	N/A

Flere supplerende oplysninger: inddeling af KPI'ens nævner

Aktiviteter, der er i overensstemmelse med klassificeringssystemet		Andel, pct.		Andel, pct.
1) Modvirkning af klimaændringer	Omsætning	1,00	Omstillingsaktiviteter	0,02
			Mulighedsskabende aktiviteter	0,98
	CapEx	1,18	Omstillingsaktiviteter	0,07
			Mulighedsskabende aktiviteter	1,11
2) Tilpasning til klimaændringer	Omsætning	0,00	Omstillingsaktiviteter	0,00
			Mulighedsskabende aktiviteter	0,00
	CapEx	0,00	Omstillingsaktiviteter	0,00
			Mulighedsskabende aktiviteter	0,00
3) Bæredygtig anvendelse og beskyttelse af vand- og havressourcer	Omsætning	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
	CapEx	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
4) Omstilling til en cirkulær økonomi	Omsætning	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
	CapEx	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
5) Forebyggelse og bekæmpelse af forurening	Omsætning	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
	CapEx	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
6) Beskyttelse og genopretning af biodiversitet og økosystemer	Omsætning	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A
	CapEx	N/A	Omstillingsaktiviteter	N/A
			Mulighedsskabende aktiviteter	N/A

Regnskabspraksis for periodisk offentliggørelse af oplysninger om finansielle produkter og rapportering i henhold til taksonomiforordningen artikel 8 for 2023

Regnskabspraksis for periodisk offentliggørelse af oplysninger om finansielle produkter og rapportering i henhold til taksomiforordningen artikel 8 for 2023

§ Anvendt regnskabspraksis

PensionDanmark offentliggør i henhold til Disclosureforordningen og Taksonomiforordningen en periodisk opgørelse for 2023 for at skabe gennemsigtighed om produktets fremme af miljømæssige og sociale karakteristika. PensionDanmarks periodiske rapport for 2023 afdækker i hvilket omfang de miljømæssige og sociale karakteristika, som produktet som artikel 8-produkt ønsker at fremme, er opfyldt. Rapporteringen følger den rapporteringsskabelon, som er udgivet af ESMA.

Derudover offentliggør PensionDanmark rapportering i henhold til Taksonomiforordningens artikel 8, hvor der rapporteres særskilt på investeringer i overensstemmelse med taksonomien.

Oversigt over dokumentationen til de forskellige tal og opgørelser, som nævnes kan findes i dokumentet 'Periodisk opgørelse dokumentation'.

Opgørelser over det finansielle produkts største investeringer
Nøgletallet angiver de største enkeltstående investeringer og er opgjort pba. investeringens størrelse og inkluderer de 15 største investeringer, hvor det var muligt at opgøre sektor og land.

Antal patienter i det globale syd behandlet årligt
Nøgletallet angiver det antal patienter som er blevet behandlet årligt gennem IFU's Verdensmålsfonds investeringer i sundhedsservice i Indien, Nordafrika og Østafrika. Antallet af patienter er udregnet som PensionDanmarks andel af det samlede antal patienter behandlet.

Andel kvinder i bestyrelsen
Nøgletallet angiver forholdet mellem kvindelige og mandlige bestyrelsesmedlemmer i de virksomheder PensionDanmark er investeret i. Tallet opgøres som den gennemsnitlige andel af kvindelige medlemmer af alle bestyrelsesmedlemmer. Data stammer fra MSCI.

Idriftsættelse af ny kapacitet grøn strøm
Nøgletallet angiver den nye kapacitet til produktion af grøn strøm, som er blevet idriftsat i 2023 og som PensionDanmark gennem Copenhagen Infrastructure Partners har en ejerandel af. Kapaciteten er udregnet på baggrund af dels CIP's ejerandel af de enkelte projekter, samt PensionDanmarks ejerskab af de pågældende fonde.

Antal jobs knyttet direkte til investeringer i det globale syd
Nøgletallet angiver antallet af arbejdspladser i virksomheder i det globale syd, som PensionDanmark er investeret igennem IFU's SDG-fond og A.P. Moller Capitals African Infrastructure Fund I. Antallet af jobs er udregnet som PensionDanmarks andel af det samlede antal arbejdspladser.

Certificerede ejendomme
Nøgletallet angiver andelen af PensionDanmarks ejendomsportefølje som er certificeret med enten har en certificering fra DGNB Guld/Sølv, Leed Platinum eller Breeam / Good.

Adgang til elektricitet for fattige husholdninger
Nøgletallet angiver det rapporterede antal fattige husholdninger som gennem IFU's investeringer i Verdensmålsfonden har fået adgang til elektricitet. Antallet er udregnet som PensionDanmarks andel af det samlede antal arbejdspladser.

Virksomheder aktive i den fossile sektor
Nøgletallet angiver andelen af selskaber, som er eksponeret til aktiviteter relateret til fossile brændstoffer, herunder udvinding, bearbejdning, opbevaring og transportering af olieprodukter, naturgas samt termisk og metallurgisk kul. Andelen udregnes ved at tage summen af virksomheders vægt i porteføljen, der er eksponeret over for fossile brændstoffer.

Overtrædelse af UN Global Compacts principper
Nøgletallet angiver om en virksomhed har en bemærkelsesværdig kontrovers relateret til UN Global Compacts principper i forhold til dens drift og/eller produkter, samt alvoren af den sociale eller miljømæssige påvirkning af kontroversen. Tallet opgøres som en andel og udregnes ved at tage summen af virksomhedernes vægt i porteføljen, der ikke overholder UN Global Compacts principper.

Eksponering til kontroversielle våben
Nøgletallet angiver andelen af virksomheder, der er eksponeret til antipersonelle-landminer, klyngebomber samt kemiske eller biologiske våben. Eksponering betyder ejerskab, fremstilling eller investering.

Aktiviteter i sensitive biodiversitetsområder
Nøgletallet angiver andelen af investeringer i selskaber, som ejer, leaser, administrerer eller støder op til beskyttede områder eller områder med høj biodiversitetsværdi uden for beskyttede områder.

Andel af investeringer med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver en summering af investeringer i aktier, ejendomme, virksomhedsobligationer, grøn infrastruktur og direkte investeringer som er rapporteret som i overensstemmelse med EU-taksonomien, samt estimering fra MSCI af andelen af overensstemmelse med EU-taksonomien for aktier i børsnoterede selskaber uden for EU.

Aktieportefølje med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver samlede investeringer i aktieporteføljen i aktiviteter, der er i overensstemmelse med EU's taksonomi baseret på rapporteret data for selskaber placeret inden for EU og baseret på en estimering foretaget af MSCI for selskaber placeret uden for EU.

Virksomhedsobligationer med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver samlede investeringer i green bonds med aktiviteter, der er i overensstemmelse med EU's taksonomi baseret på en rapporteret data fra Bloomberg af 'use of proceeds' som går til taksonomi-alignede aktiviteter.

Ejendomme med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver samlede investeringer i eksisterende ejendomme med energimærke A2010, A2015 og A2020, hvor ejendommen er bygget før 2021.

Grøn infrastruktur med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver investeringer i grøn infrastruktur som er rapporteret som i overensstemmelse med EU-taksonomien af Ørsted og CIP.

Direkte investeringer med et miljømål i overensstemmelse med EU-taksonomien
Nøgletallet angiver direkte investeringer i selskaber, som har rapporteret at deres økonomiske aktiviteter er i overensstemmelse med EU-taksonomien.

Andel af investeringer med et miljømål, som ikke er i overensstemmelse med EU-taksonomien
Nøgletallet angiver en summering af investeringer inden for virksomhedsobligationer, børsnoterede aktier, ejendomme, grøn infrastruktur og direkte investeringer, som har et miljømål, men hvor der ikke er tilstrækkelig dokumentation til at opgøre om de er i overensstemmelse med taksonomien. Der er medtalt følgende:

> Investeringer i green bonds og labelled bonds if. Bloomberg
> Investeringer i børsnoterede aktier, som lever op til MSCI's krav til bæredygtige investeringer med et miljømål, herunder bl.a. energieffektivitet, bæredygtigt landbrug, bæredygtig brug af vandressourcer, alternative energikilder, forebyggelse af forurening og grønne ejendomme. Derudover skal investeringerne leve op til MSCI's SFDR Article 2(17) metodologi.
> Investeringer i certificerede ejendomme, som enten har en certificering fra DGNB Guld/Sølv, Leed Platinum eller Breeam / Good
> Investeringer i grøn infrastruktur, som ikke er estimeret som i overensstemmelse med taksonomien, og inkluderer bl.a. visse infrastrukturprojekter under Copenhagen Infrastructure Partners.
> Direkte investeringer dækker over direkte investeringer gennem fonde i selskaber, som det vurderes har et væsentligt bidrag til bæredygtige boliger, bæredygtige fødevarer og grøn cement.
> Realkreditobligationer, som lever op til taksonomiens tekniske screeningskriterier, der bidrager væsentligt til et af taksonomiens miljømål. Kriterierne for DNSH og 'Minimum social safeguards' er ikke medtaget i vurderingen

Andel af socialt bæredygtige investeringer
Nøgletallet angiver andelen af PensionDanmarks socialt bæredygtige investeringer. Opgørelsen tager hovedsageligt afsat i data fra MSCI. Indikatoren er opgjort som andelen af vores investeringer i hhv. børsnoterede aktier, der både i deres drift og i anvendelsen af deres produkt som minimum er som minimum bidrager til social impact, herunder gennem sundhed, uddannelse, billige boliger, ernæring, sanitet og finansiering af SMV'er. Derudover skal investeringerne leve op til MSCI's SFDR Article 2(17) metodologi.

Vi medregner ligeledes investeringen i den del af IFUs SDG-fond, som bidrager til de sociale verdensmål, samt virksomhedsobligationer der er kategoriseret som social bonds.

Ansvarlige obligationer periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD Ansvarlige obligationer
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bære-dygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktivi-teter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ Ja   ● ☒ Nej

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

    ☐ i økonomiske aktiviteter, der kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificerinssystemet

    ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☒ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på 81 %

    ☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☒ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ med et socialt mål

☐ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD Ansvarlige obligationer. Vores investeringer skal leve op til vores kriterier for ansvar-lige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD Ansvarlige Obligationer overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

PD Ansvarlige Obligationer har et mål om at investere i minimum 30% bæredygtige investeringer. Disse bæredygtige investeringer foretages i virksomhedsobligationer, der kategoriseres som green bonds, der fremmer et eller flere miljømål.

Hver investering i en virksomhedsobligation er medregnes kun én gang i opgørelsen af bæredygtige inve-steringer. En investering i en virksomhedsobligation medregnes derfor enten som en bæredygtig investe-ring i overensstemmelse med EU-taksonomien eller som en bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-taksonomien.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

PensionDanmark investerer kun i investeringer, som lever op til vores eksklusionspolitik, hvor inve-steringer der i væsentlig grad vurderes til at skade miljø eller sociale formål ekskluderes (se ovenfor). Investeringer i PD Ansvarlige Obligationer foretages efter PensionDanmarks eksklusionspolitik. Eksklusionslisten bliver løbende opdateret, og der PD Ansvarlige Obligationer screenes ligeledes løbende for, om nogle investeringer skulle bryde med eksklusionspolitikken.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark rapporterer på de såkaldte Principle Adverse Impact (PAI)-indikatorer for investeringer i aktier og obligationer. Rapporteringen dækker 20 indikatorer for negativ bære-dygtighedsindvirkning. 2 af disse indikatorer er udvalgt af PensionDanmark, da de afspejler fokusområder for vores ESG-arbejde: selskabernes politik på afskovning, samt proces for due diligence på menneskerettighedsområdet.

Når der måles på selskabernes effekt og indsatser på bæredygtighedsområdet, skaber det et bedre grundlag for at opnå bedre resultater og reducere negative bæredygtighedsindvirk-ninger. Indikatorerne er et værktøj, som supplerer PensionDanmarks øvrige ESG-arbejde. PAI-scorer, der indikerer negative indvirkninger på miljømæssige og sociale bæredygtig-hedsfaktorer, kan give anledning til at PensionDanmark udøver aktivt ejerskab og forsøger at påvirke virksomheder til at forbedre deres indsats.

PD Ansvarlige Obligationer investeres i virksomhedsobligationer hvor der tages hensyn til negative indvirkninger på bæredygtighedsfaktorer. Inden for klima kigges der på selskabernes CO_2-udledninger og CO_2-aftryk, samt hvorvidt selskabet er aktivt inden for den fossile sektor. En andel af selskaberne der købes virksomhedsobligationer af i PD Ansvarlige Obligationer er selskaber med en eksponering mod den fossile sektor, da mange af disse selskaber udbyder grønne obligationer med henblik på at omstille deres forretning væk fra fossile brændsler til vedvarende energi.

Selskabernes negative påvirkning af biodiveristet er også et fokuspunkt for selskaberne, som der tages hensyn til. I 2023 registrede vi ikke nogle negative påvirkninger af biodiversitet for PD Ansvarlige Obligationer.

Derudover er der også opmærksomhed på selskabernes sociale forhold, herunder andelen af kvinder i selskabernes bestyrelser, overtrædelse af UN Global Compacts principper og involvering i kontroversielle våben. Der ikke registreret selskaber i PD Ansvarlige Obligationer, der i 2023 har overtrådt UN Global Compacts principper eller været involveret i kontroversielle våben.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

PensionDanmarks retningslinjer for ansvarlige investeringer baserer sig grundlæggende på respekt menneskerettighederne. Brud på OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder har derfor også været et opmærksomheds-punkt i 2023. Vi er særligt opmærksomme på hvorvidt investeringerne i PD Ansvarlige Obligationer har brudt med UN Global Compacts principper. Dette har der været screenet for i 2023 og der har ikke været investeringer i PD Ansvarlige Obligationer, som har brudt med UN Global Compact i år.

Gennem de bæredygtige investeringer i grønne obligationer, understøttede PD Ansvarlige Obligationer bl.a. grøn omstilling væk fra fossile brændstoffer, som understøtter Parisaftalen om klima. Derudover investerede PD Ansvarlige Obligationer i grønne obligationer, der bl.a. understøttede flere af FN's verdensmål, bl.a. gennem obligationer der understøtter bæredygtigt brug af vandressourcer og adgang til drikkevand.

> *EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.*
>
> *Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.*
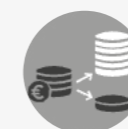>
> *Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.*

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investe-ringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniverset. Disse aktiviteter dækker over de aktiviteter, som vi anser for at være vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Hvad var dette finansielle produkts største investeringer?

*Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i refe-renceperioden.*

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
FNTOIL 7 1/2 07/01/25	Energi	1,31%	FI
Bayfront Infrastructure Capita	Finans	1,27%	SG
VENAEN 3.133 02/26/25	Energi	1,22%	SG
INTERC 4 1/2 06/30/56	Forsyning	1,03%	CL
PTHREE 1 5/8 01/26/29	Finans	1,03%	LU
DANSKE BANK	Finans	0,99%	DK
ETHIAS 6 3/4 05/05/33	Finans	0,99%	BE
YFNDAT 1 5/8 10/04/26	Finans	0,97%	FI
DNFSDC 4 1/8 12/02/29	Industri	0,96%	NL
CAF 0.45 02/24/27	Statsobligationer	0,95%	VE
NK 4 3/4 11/29/29	Materialer	0,94%	FR
IBESM 3 1/4 PERP	Forsyning	0,94%	NL
STATK 3 1/8 12/13/26	Forsyning	0,93%	NO
VATFAL Float 05/26/83	Forsyning	0,91%	SE
SSONO Float 08/19/25	Forsyning	0,91%	NO

Da PD Ansvarlige Obligationer først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD Ansvarlige obligationer var på 86,4%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.
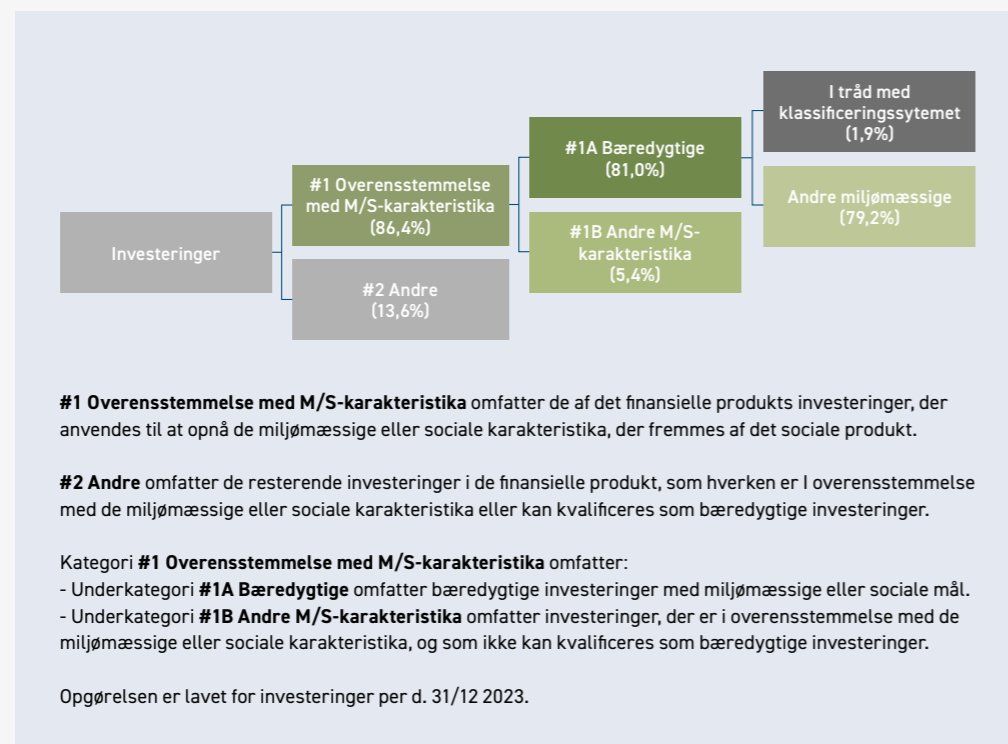
Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkaldt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD Ansvarlige obligationer.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	8,0%
Materialer	4,0%
Industri	7,4%
Forbrugsgoder	3,7%
Konsumvarer	3,7%
Sundhedspleje	1,8%
Finans	27,7%
IT	1,0%
Telekommunikation	2,9%
Forsyning	30,4%
Ejendom	3,8%
Statsobligationer	5,6%

Af investeringerne i PD Ansvarlige obligationer udgøres 11,8% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 1,9% af alle investeringer i PD Ansvarlige obligationer inkl. statsobligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 1,9% af investeringerne i PD Ansvarlige obligationer understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD Ansvarlige obligationer understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen.

Opgørelsen over virksomhedsobligationer er opgjort på baggrund af rapporteret data fra Bloomberg, der baserer sig på andelen af 'use of proceeds' som går til aktiviteter i overensstemmelse med taksonomien.

Opgørelsen af virksomhedsobligationer i overensstemmelse med EU-taksonomien inkluderer kun grønne obligationer, hvor der tilgængelig rapporteret data fra Bloomberg for virksomhedsobligationens overensstemmelse med EU-taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

✗ Nej

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margin. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstem-melsen med klassificeringsystsmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	1,9%	98,1%
CapEx	0%	100%
OpEx	0%	100%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	2%	98%
CapEx	0%	100%
OpEx	0%	100%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD Ansvarlige obligationer var 0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD Ansvarlige obligationer var 0%.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 79,2%. Opgørelsen dækker over investeringer i grønne obligationer.

Opgørelsen af investeringer i grønne obligationer er baseret på data fra Bloomberg.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 13,6% af de sam-lede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Danske Aktier
periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD Danske Aktier
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystem et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

⬤⬤ ☐ **Ja**   ⬤〇 ✖ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål: ___%**

   ☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificerinssystemet

   ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål:: ___%**

✖ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på 14,1%

   ✖ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

   ✖ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

   ☐ med et socialt mål

☐ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD Danske Aktier. Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som aktivt ejerskab og eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023.

Bæredygtighedsindikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatorer for PD Danske Aktier udgøres af aktivt ejerskab og eksklusionspolitikken. I 2023 er der udøvet aktivt ejerskab gennem afstemninger på 63 danske selskabers generalforsamlinger i selskaber i PD Danske Aktier.

Puljen er derudover løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Danske Aktier i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskildt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

PD Danske Aktier har et mål om at investere i minimum 10% bæredygtige investeringer. Disse bæredygtige investeringer foretages i danske børsnoterede aktier, hvor en andel af selskabernes CapEx er rapporteret til at være i overensstemmelse med EU-taksonomien.

Hver investering i et dansk børsnoteret selskab medregnes kun én gang i opgørelsen af bæredygtige investeringer. En børsnoteret aktieinvestering, der opgøres som bæredygtig, medregnes derfor enten som en bæredygtig investering i overensstemmelse med EU-taksonomien eller som en bæredygtig investeringer med et miljømål, der ikke er i overensstemmelse med EU-taksonomien.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

PensionDanmark overvåger løbende vores investeringer for eventuelle negative indvirkninger på miljømæssige og sociale karakteristika. Til det formål samarbejder vi med den investeringsetiske partner Federated Hermes EOS, og vi og modtager rapportering fra rådgivningsfirmaet Sustainalytics om virksomheder involveret i produktion af kontroversielle våben, tobak og olieudvinding fra tjæresand mv. Derudover er der løbende blevet modtaget 'client alerts' om selskaber, der udviser mistænkelig adfærd.

En stor del af vores løbende arbejde med virksomheder sker gennem udøvesle af aktivt ejerskab overfor selskaber, der potentielt skader miljø- og sociale forhold. Aktivt ejerskab består dels af at vi tager dialoger med selskabet om deres ageren, samt afstemning på virksomhedernes generalforsamlinger. Der udøves ikke særskilt aktivt ejerskab for puljerne under frit puljevalg. PensionDanmark investerer kun i investeringer, som lever op til vores eksklusionspolitik, hvor investeringer der i væsentlig grad vurderes til at skade miljø eller sociale formål ekskluderes (se ovenfor). Investeringer i PD Danske Aktier foretages efter PensionDanmarks eksklusionspolitik. Eksklusionslisten bliver løbende opdateret, og der PD Danske Aktier screenes ligeledes løbende for, om nogle investeringer skulle bryde med eksklusionspolitikken.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

PD Danske Aktier investeres i børsnoterede aktier fra danske selskaber, hvor der tages hensyn til negative indvirkninger på bæredygtighedsfaktorer. Inden for klima kigges der på selskabernes CO_2-udledninger og CO_2-aftryk, samt hvorvidt selskabet er aktiv inden for den fossile sektor. En andel af investeringer i PD Danske Aktier er selskaber med en eksponering mod den fossile sektor, som f.eks. Ørsted arbejdet aktivt med at omstille hele deres forretning væk fra fossile brændsler til vedvarende energi.

Selskabernes negative påvirkning af biodiversitet er også et fokuspunkt for selskaberne, som der tages hensyn til. I 2023 registrede vi ikke nogle negative påvirkninger af biodiversitet for PD Danske Aktier.

Derudover er der også opmærksomhed på selskabernes sociale forhold, herunder andelen af kvinder i selskabernes bestyrelser, overtrædelse af UN Global Compacts principper og involvering i kontroversielle våben. Der er ikke registreret selskaber i PD Danske Aktier, der i 2023 har overtrådt UN Global Compacts principper eller været involveret i kontroversielle våben.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

PensionDanmarks retningslinjer for ansvarlige investeringer baserer sig grundlæggende på respekt menneskerettighederne. Brud på OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder har derfor også været et opmærksomhedspunkt i 2023. Vi er særligt opmærksomme på hvorvidt investeringerne i PD Danske Aktier har brudt med UN Global Compacts principper. Dette har der været screenet for i 2023 og der har ikke været investeringer i PD Danske Aktier, som har brudt med UN Global Compact i år.

Gennem de bæredygtige investeringer i børsnoterede aktier, understøttede PD Danske Aktier bl.a. selskaber som Vestas, der leverer vigtig tekonologi til den grønne omstilling væk fra fossile brændstoffer, som understøtter Parisaftalen om klima.

Derudover investerede PD Danske Aktier også f.eks. i dansk life-science virksomheder som Novo Nordisk, der bidrager til sociale verdensmål som at fremme sundhed, samt i et selskab som Carlsberg, der med en ambitiøs bæredygtighedsprogram både fremmer verdensmålene om klimaindsats og om ansvarligt forbrug og produktion.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassifikke system, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Der har i 2023 fortsat været fokus på det aktive ejerskab med selskaber, og der blev stemt på 63 generalforsamlinger i danske selskaber, bl.a. med fokus på at mindske selskabernes vigtigste negative indvirkniger på bæredygtighdsfaktorer.

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
DSV A/S	Industri	8,7%	DK
Vestas Wind Systems A/S	Industri	8,1%	DK
Novo Nordisk A/S	Sundhed	7,3 %	DK
AP Moller - Maersk A/S	Industri	6,9 %	DK
Orsted AS	Forsyning	5,4 %	DK
Coloplast A/S	Sundhed	5,2 %	DK
Danske Bank A/S	Finans	4,6 %	DK
Genmab A/S	Sundhed	4,4 %	DK
Carlsberg AS	Konsumentvarer	4,2 %	DK
Pandora A/S	Forbrugsgoder	3,8 %	DK
Tryg A/S	Finans	3,8 %	DK
Novozymes A/S	Materialer	3,7 %	DK
Chr Hansen Holding A/S	Materialer	3,3 %	DK
Demant A/S	Sundhed	3,1 %	DK
Ringkjoebing Landbobank A/S	Finans	1,6 %	DK

Da PD Danske Aktier først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD Danske Aktier var på 99,8%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.
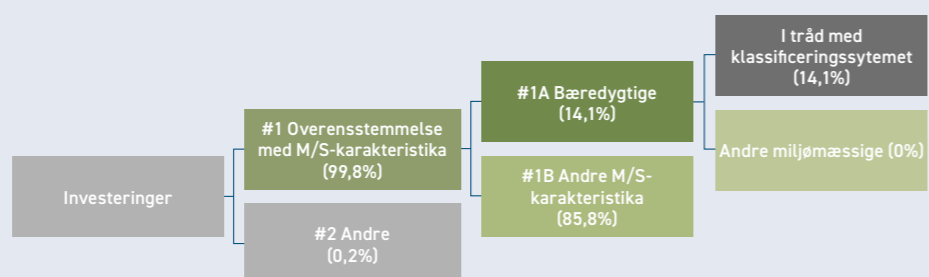
Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i aktier.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD Danske Aktier.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	0,4%
Materialer	7,2%
Industri	29,5%
Forbrugsgoder	5,8%
Konsumentvarer	6,3%
Sundhedspleje	26,9%
Finans	16,4%
IT	1,1%
Telekommunikation	0,6%
Forsyning	5,4%
Ejendom	0,4%

Af investeringerne i PD Danske Aktier udgøres 5,8% af selskaber, som er aktive i den fossile sektor.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 14,1% af alle investeringer i PD Danske Aktier inkl. statsobligationer. Dette opgøres på baggrund af kapitaludgifter (CapEx), da det afspejler hvilke investeringer et selskab foretager sig og dermed viser kapitaludgifter hvordan selskabet udvikler sig. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 12,5% af investeringerne i PD Danske Aktier understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD Danske Aktier understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen

Opgørelsen over aktieporteføljen er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

✕ Nej

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margin. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	12,5%	87,5%
CapEx	14,1%	85,9%
OpEx	13,3%	86,7%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	12,5%	87,5%
CapEx	14,1%	85,9%
OpEx	13,3%	86,7%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD Danske Aktier var 0,2%.
Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD Danske Aktier var 8,4%

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 0,2% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. Hvis der har været problemer inden for miljø eller sociale forhold er der blevet reageret enten gennem aktivt ejerskab gennem dialog og afstemning på generalforsamlinger. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

EM aktier
periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD EM aktier
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bære-dygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktivi-teter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ **Ja**　　　● ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål: ___%**

　☐ i økonomiske aktiviteter, der kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificerinssystemet

　☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål:: ___%**

☒ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

　☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD EM aktier. Vores investeringer skal leve op til vores kriterier for ansvarlige inve-steringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD EM aktier overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD EM aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD EM aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD EM aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD EM aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

*Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i referenceperioden.*

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
Taiwan Semiconductor Manufacturing Co Ltd	IT	7,43%	TW
Samsung Electronics Co Ltd	IT	5,30%	KR
Tencent Holdings Ltd	Telekommunikation	3,81%	CN
Alibaba Group Holding Ltd	Forbrugsgoder	2,36%	CN
Reliance Industries Ltd	Energi	1,60%	IN
PDD Holdings Inc	Forbrugsgoder	1,32%	CN
Petroleo Brasileiro SA	Energi	1,08%	BR
ICICI Bank Ltd	Finans	1,07%	IN
HDFC Bank Ltd	Finans	0,99%	IN
China Construction Bank Corp	Finans	0,98%	CN
MediaTek Inc	IT	0,96%	TW
Infosys Ltd	IT	0,89%	IN
SK Hynix Inc	IT	0,80%	KR
Meituan	Forbrugsgoder	0,76%	CN
Vale SA	Materialer	0,74%	BR

Da PD EM aktier først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD EM aktier var på 99,4%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtig** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i aktier.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investe- ringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finan- sieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD EM aktier.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljø- mæssigt bære- dygtige økonomiske aktiviteter I henhold til EU-klassificerings- systemet.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktivi- teter er aktiviteter, for hvilke der endnu ikke findes kulstof- fattige alternativer, og som blandt andet har drivhusgas- emissionsniveauer, der svarer til de bedste resultater.

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	4,7%
Materialer	5,8%
Industri	7,1%
Forbrugsgoder	15,3%
Konsumentvarer	6,8%
Sundhedspleje	3,3%
Finans	21,7%
IT	23,9%
Telekommunikation	8,2%
Forsyning	1,8%
Ejendom	1,4%

Af investeringerne i PD EM aktier udgøres 8,6% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomien, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændrin- ger eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overens- stemmelse med EU-taksonomien opgøres for 2023 til 0% af alle investeringer i PD EM aktier inkl. statsob- ligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart..

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 0% af investeringerne i PD EM aktier understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD EM aktier understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen
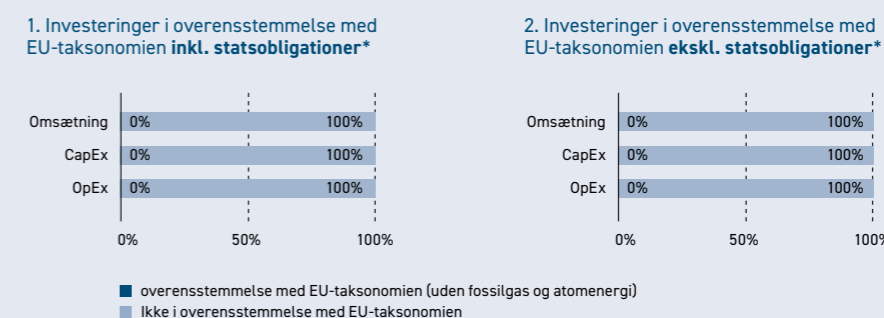
Opgørelsen over aktieporteføljen er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

✗ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstem- melsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD EM aktier var 0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD EM aktier var 0%.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margin. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksono- mien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 0,6% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

EM obl. (lokal)
periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD EM obl. (lokal)
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystem et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

⬤⬤ ☐ **Ja**　　　　⬤ ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

　☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificerinssystemet

　☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

　☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD EM obl. (lokal). Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD obl. (lokal) overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

… og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD EM obl. (lokal) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD EM obl. (lokal) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD EM obl. (lokal) foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD EM obl. (lokal) foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

*Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i referenceperioden.*

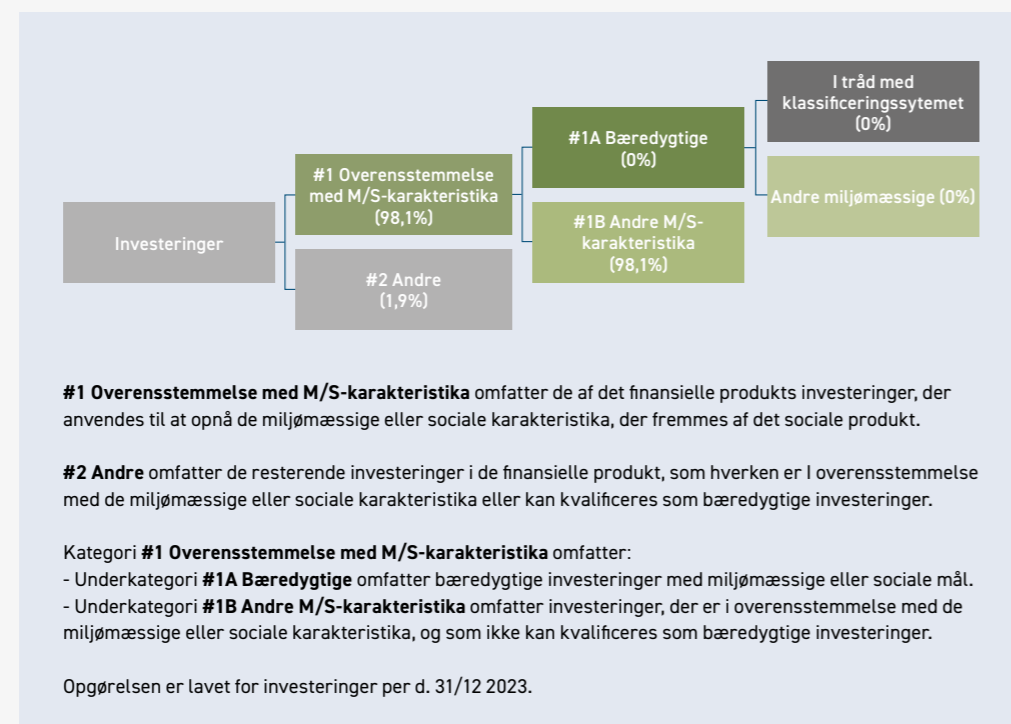| Største investeringer 2023	Sektor	% aktiver	Land
BNTNF 10 01/01/29	Statsobligationer	3,06%	BR
BNTNF 10 01/01/27	Statsobligationer	2,81%	BR
BNTNF 10 01/01/31	Statsobligationer	2,42%	BR
MGS 3.733 06/15/28	Statsobligationer	2,16%	MY
BNTNF 10 01/01/33	Statsobligationer	2,01%	BR
MBONO 7 1/2 05/26/33	Statsobligationer	1,97%	MX
SAGB 6 1/4 03/31/36	Statsobligationer	1,95%	ZA
SAGB 8 3/4 01/31/44	Statsobligationer	1,74%	ZA
MBONO 8 1/2 11/18/38	Statsobligationer	1,62%	MX
BLTN 0 01/01/26	Statsobligationer	1,56%	BR
INDOGB 8 3/8 03/15/34	Statsobligationer	1,40%	ID
MGS 4.232 06/30/31	Statsobligationer	1,36%	MY
CZGB 0.95 05/15/30	Statsobligationer	1,31%	CZ
THAIGB 1 06/17/27	Statsobligationer	1,27%	TH
SAGB 8 1/4 03/31/32	Statsobligationer	1,14%	ZA

Da PD EM obl. (lokal) først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD EM obl. (lokal) var på 98,1%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkaldt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD EM obl. (lokal).

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgas-emissionsniveauer, der svarer til de bedste resultater.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	0,4%
Materialer	1,0%
Forbrugsgoder	0,6%
Konsumentvarer	0,9%
Finans	1,8%
IT	8,3%
Telekommunikation	0,9%
Forsyning	0,7%
Statsobligationer	85,4%
Energi	0,4%
Materialer	1,0%

Af investeringerne i PD EM obl. (lokal) udgøres 1% af selskaber, som er aktive i den fossile sektor.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificerings-systemet.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?
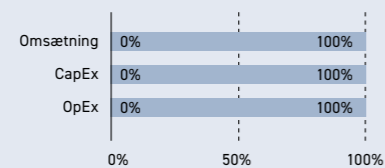
Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 0,1% af alle investeringer i PD EM obl. (lokal) inkl. statsobligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart..

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]
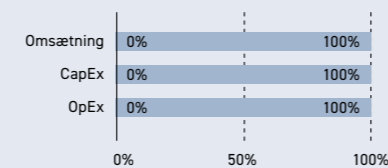
☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

☒ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

	0%		100%
Omsætning	0%		100%
CapEx	0%		100%
OpEx	0%		100%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

	0%		100%
Omsætning	0%		100%
CapEx	0%		100%
OpEx	0%		100%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD EM obl. (lokal) var 0%.
Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD EM obl. (lokal) var 0%.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 1,9% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

EM obl. (USD)
periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a,
i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD EM obl. (USD)
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bære-dygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktivi-teter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ **Ja**　　　　　● ○ ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål: ___%**

　☐ i økonomiske aktiviteter, der kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificerinssystemet

　☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål:: ___%**

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

　☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD EM obl. (USD). Vores investeringer skal leve op til vores kriterier for ansvarlige inve-steringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD obl. (USD) overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD EM obl. (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD EM obl. (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD EM obl. (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD EM obl. (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniverset. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

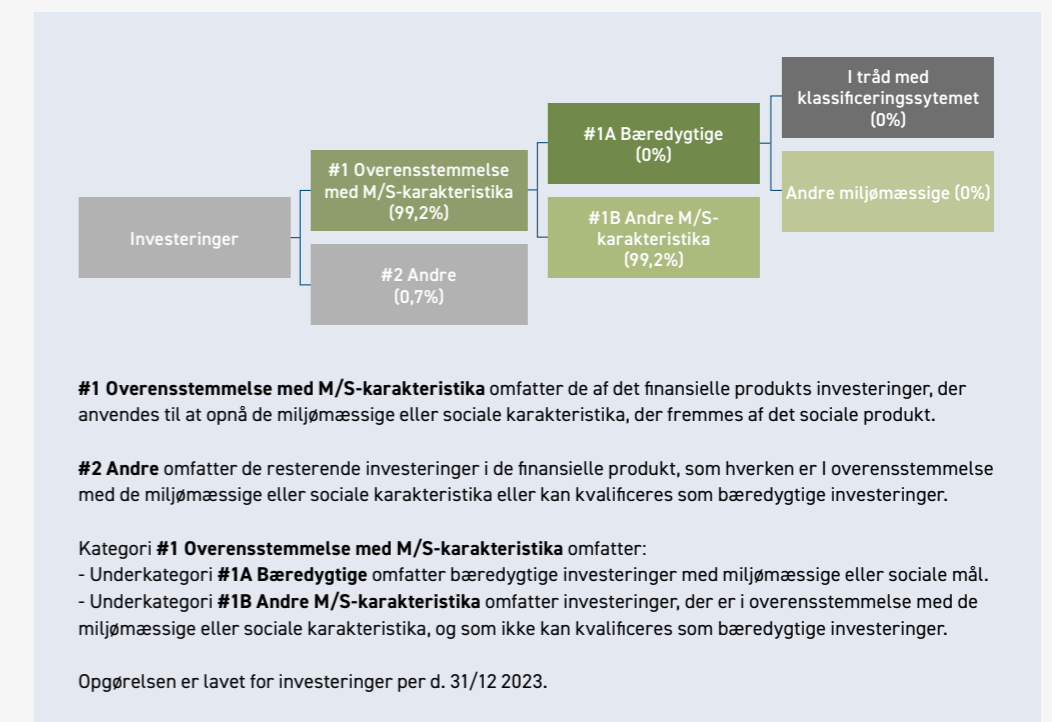## Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
T 2 3/8 02/15/42	Statsobligationer	1,92%	US
BOIFIN 7 1/2 02/16/27	Finans	1,07%	NL
IIFPTN 1 1/2 01/27/26	Finans	0,99%	ID
PARCRT 0 06/05/34	Industri	0,88%	KY
ADGLXY 2.94 09/30/40	Energi	0,87%	AE
GABBMT 6.097 08/01/38	Finans	0,80%	US
PEMEX 6.7 02/16/32	Energi	0,73%	MX
SLOVEN 5 09/19/33	Statsobligationer	0,71%	SI
MEX 6.338 05/04/53	Statsobligationer	0,70%	MX
SMIPIJ 2.05 05/11/26	Finans	0,70%	ID
CFELEC 5 09/29/36	Forsyning	0,69%	MX
POLAND 5 1/2 04/04/53	Statsobligationer	0,63%	PL
EGYPT 4 3/4 04/16/26	Statsobligationer	0,60%	EG
MAEXIM 6 05/16/29	Statsobligationer	0,58%	HU
T 3 3/8 05/15/33	Statsobligationer	0,57%	US

Da PD EM obl. (USD) først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD EM obl. (USD) var på 99,2%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD EM obl. (USD).

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificerings-systemet.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgas-emissionsniveauer, der svarer til de bedste resultater.

Investeringerne i virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	9,9%
Materialer	1,8%
Forbrugsgoder	5,8%
Konsumentvarer	0,2%
Finans	2,3%
IT	11,6%
Telekommunikation	0,9%
Forsyning	7,6%
Ejendom	0,0%
Statsobligationer	59,8%

Af investeringerne i PD EM obl. (USD) udgøres 7,3% af selskaber, som er aktive i den fossile sektor.
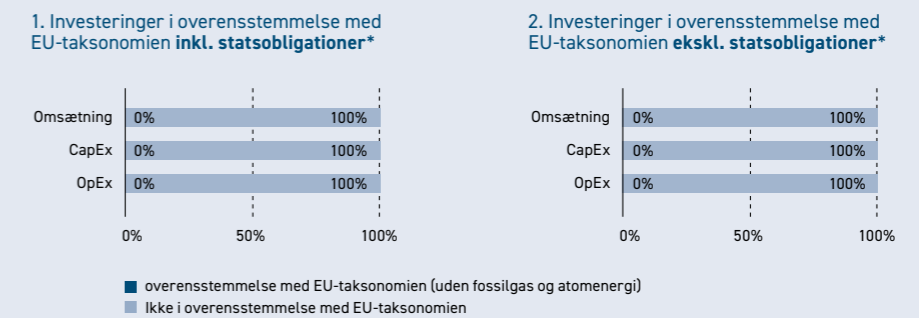
I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 0,1% af alle investeringer i PD EM obl. (USD) inkl. statsobligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart..

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

☐ Ja: ☐ Fossil   ☐ Gas   ☐ Atomkraft

☒ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

	0%	100%
Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

	0%	100%
Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD EM obl. (USD) var 0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD EM obl. (USD) var 0,1%.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note til venstre margin. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 0,7% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Globale Aktier
periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD Globale Aktier
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystem et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

●● ☐ Ja   ● ☒ Nej

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

    ☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

    ☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD Globale Aktier. Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investerin…. Dette har også været gældende for 2023. I 2023 har PD Globale Aktier overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD Globale Aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD Globale Aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

> Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?
>
> Der er ikke givet tilsagn om, at PD Globale Aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD Globale Aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investe-ringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
Microsoft Corp	IT	4,54%	US
Apple Inc	IT	3,19%	US
Amazon.com Inc	Forbrugsgoder	3,01%	US
Alphabet Inc	Telekommunikation	2,85%	US
Novo Nordisk A/S	Sundhedspleje	1,67%	DK
Visa Inc	Finans	1,54%	US
HDFC Bank Ltd	Finans	1,50%	IN
Meta Platforms Inc	Telekommunikation	1,48%	US
NVIDIA Corp	IT	1,48%	US
Thermo Fisher Scientific Inc	Sundhedspleje	1,23%	US
Adobe Inc	IT	1,23%	US
ASML Holding NV	IT	0,99%	NL
Linde PLC	Materialer	0,96%	US
Costco Wholesale Corp	Konsumentvarer	0,94%	US
Nestle SA	Konsumentvarer	0,90%	CH

Da PD Globale Aktier først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD Globale Aktier var på 99,6%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i aktier.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD Globale Aktier.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	2,72%
Materialer	4,64%
Industri	11,74%
Forbrugsgoder	11,79%
Konsumentvarer	5,86%
Sundhedspleje	12,44%
Finans	17,42%
IT	22,23%
Telekommunikation	7,09%
Forsyning	1,90%
Ejendom	2,18%

Af investeringerne i PD Globale Aktier udgøres 8,2% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 0,7% af alle investeringer i PD Globale Aktier inkl. statsobligationer. Dette opgøres på baggrund af kapitaludgifter (CapEx), da det afspejler hvilke investeringer et selskab foretager sig og dermed viser kapitaludgifter hvordan selskabet udvikler sig. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 0% af investeringerne i PD Globale Aktier understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD Globale Aktier understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen
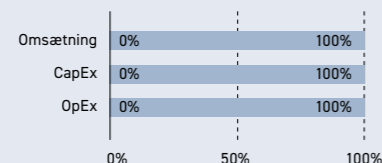
Opgørelsen over aktieporteføljen er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]
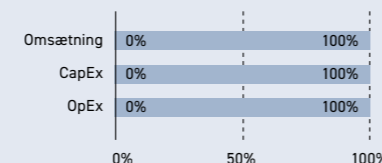
- [ ] Ja: [ ] Fossil   [ ] Gas   [ ] Atomkraft
- [X] Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	0% ————— 100%
CapEx	0% ————— 100%
OpEx	0% ————— 100%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	0% ————— 100%
CapEx	0% ————— 100%
OpEx	0% ————— 100%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD Globale Aktier var 0,0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD Globale Aktier var 0,2%

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 0,4% af de samlede investeringsporteføljen. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

High Yield Obligationer (EUR) periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD High Yield Obligationer (EUR)
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bære-dygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktivi-teter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

●● ☐ **Ja**   ● ◐ ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

   ☐ i økonomiske aktiviteter, der kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificerinssystemet

   ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

   ☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

   ☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

   ☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD High Yield Obligationer (EUR). Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investe-ringer. Dette har også været gældende for 2023. I 2023 har PD High Yield Obligationer (EUR) overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (EUR) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (EUR) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (EUR) foretager bæredygtige investe-ringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (EUR) foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniverset. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i referenceperioden.

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
VMED 4 1/8 08/15/30	IT	1,04%	GB
PINEFI 3 1/4 09/30/25	IT	0,98%	GB
TITIM 1 5/8 01/18/29	Forbrugsgoder	0,98%	IT
EDF 2 7/8 PERP	Telekommunikation	0,98%	FR
TCHEN 2 07/15/25	Sundhedspleje	0,97%	DE
DOUGR 6 04/08/26	Finans	0,83%	DE
GRFSM 3.2 05/01/25	Finans	0,82%	ES
TALKLN 3 7/8 02/20/25	Telekommunikation	0,81%	GB
THYELE 4 3/8 07/15/27	IT	0,80%	DE
QPARKH 1 1/2 03/01/25	Sundhedspleje	0,76%	NL
ABESM 3.248 PERP	IT	0,75%	NL
SOLBBB 2 1/2 PERP	IT	0,74%	BE
LORCAT 4 09/18/27	Materialer	0,70%	ES
ALTICE 4 3/4 01/15/28	Konsumentvarer	0,66%	LU
JERRGB 5 1/4 01/15/27	Konsumentvarer	0,66%	GB

Da PD High Yield Obligationer (EUR) først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD High Yield Obligationer (EUR) var på 99%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkaldt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD High Yield Obligationer (EUR).

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

Investeringerne i virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	1,95%
Materialer	7,05%
Industri	9,88%
Forbrugsgoder	16,88%
Konsumentvarer	13,23%
Sundhedspleje	2,89%
Finans	17,32%
IT	2,34%
Telekommunikation	20,66%
Forsyning	5,55%
Ejendom	1,49%
Statsobligationer	0,75%

Af investeringerne i PD High Yield Obligationer (EUR) udgøres 5,8% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 4,1% af alle investeringer i PD High Yield Obligationer (EUR) inkl. statsobligationer. Dette opgøres på baggrund af kapitaludgifter (CapEx), da det afspejler hvilke investeringer et selskab foretager sig og dermed viser kapitaludgifter hvordan selskabet udvikler sig. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.
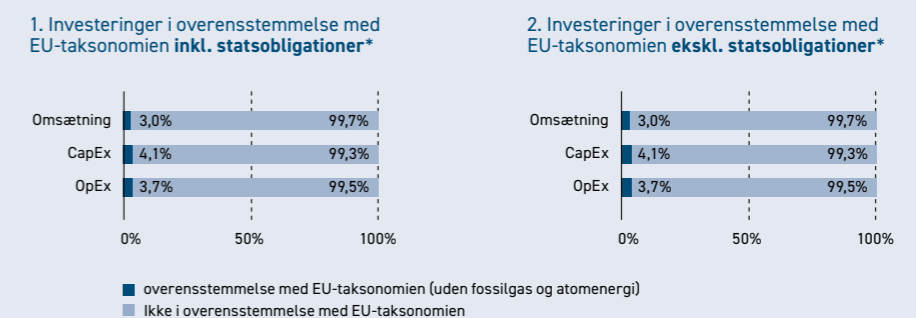
EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 2,3% af investeringerne i PD High Yield Obligationer (EUR) understøtter miljømålet om modvirkning af klimaforandringer, og 0,1% af investeringer i PD High Yield Obligationer (EUR) understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen

Opgørelsen over virksomhedsobligationer er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

☐ Ja: ☐ Fossil   ☐ Gas   ☐ Atomkraft

✕ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	3,0%	99,7%
CapEx	4,1%	99,3%
OpEx	3,7%	99,5%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	3,0%	99,7%
CapEx	4,1%	99,3%
OpEx	3,7%	99,5%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD High Yield Obligationer (EUR) var 0,0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD High Yield Obligationer (EUR) var 0,7%

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 1,0% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

High yield obligationer (USD) periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD High yield obligationer (USD)
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystem et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ Ja   ● ● ☒ Nej

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

    ☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificerinssystemet

    ☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

    ☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

    ☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD High yield obligationer (USD). Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD High Yield obligationer (USD) overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

**Bæredygtigheds-
indikatorer** måler,
hvordan de miljø-
mæssige eller sociale
karakteristika, der
fremmes af dette
produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

... og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (USD) foretager bæredygtige investe-ringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD High Yield Obligationer (USD) foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investe-ringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
T 2 3/8 02/15/42	Statsobligationer	1,92%	US
BOIFIN 7 1/2 02/16/27	Finans	1,07%	NL
IIFPTN 1 1/2 01/27/26	Finans	0,99%	ID
PARCRT 0 06/05/34	Industri	0,88%	KY
ADGLXY 2.94 09/30/40	Energi	0,87%	AE
GABBMT 6.097 08/01/38	Finans	0,80%	US
PEMEX 6.7 02/16/32	Energi	0,73%	MX
SLOVEN 5 09/19/33	Statsobligationer	0,71%	SI
MEX 6.338 05/04/53	Statsobligationer	0,70%	MX
SMIPIJ 2.05 05/11/26	Finans	0,70%	ID
CFELEC 5 09/29/36	Forsyning	0,69%	MX
POLAND 5 1/2 04/04/53	Statsobligationer	0,63%	PL
EGYPT 4 3/4 04/16/26	Statsobligationer	0,60%	EG
MAEXIM 6 05/16/29	Statsobligationer	0,58%	HU
T 3 3/8 05/15/33	Statsobligationer	0,57%	US

Da PD High Yield Obligationer (USD) først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD High yield obligationer (USD) var på 99,3%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtløs, ekskluderes. Dette gælder også for investeringerne under PD High yield obligationer (USD).

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier og virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	12,9%
Materialer	6,5%
Industri	12,8%
Forbrugsgoder	24,3%
Konsumentvarer	8,0%
Sundhedspleje	4,5%
Finans	9,3%
IT	4,6%
Telekommunikation	11,6%
Forsyning	3,2%
Ejendom	2,3%

Af investeringerne i PD High yield obligationer (USD) udgøres 12,8% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonoment, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 0,1% af alle investeringer i PD High yield obligationer (USD) inkl. statsobligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 0% af investeringerne i PD High yield obligationer (USD) understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD High yield obligationer (USD) understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen

Opgørelsen over virksomhedsobligationer er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.
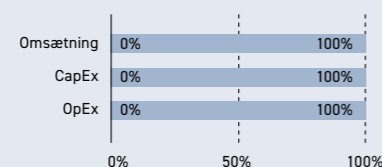
Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]
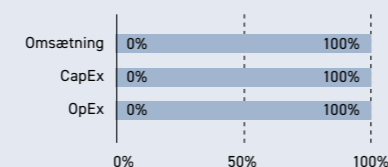
☐ Ja: ☐ Fossil ☐ Gas ☐ Atomkraft

☒ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssyststmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

	0%		100%
Omsætning	0%		100%
CapEx	0%		100%
OpEx	0%		100%

0%　50%　100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

	0%		100%
Omsætning	0%		100%
CapEx	0%		100%
OpEx	0%		100%

0%　50%　100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD High yield obligationer (USD) var 0%. Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD High yield obligationer (USD) var 0%

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 0,7% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Obligationspulje periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD Obligationspulje
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificerings-systemet er et klassificerings-system, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificerings-system et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ **Ja**   ● ○ ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål: ___%**

☐ i økonomiske aktiviteter, der kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificerinssystemet

☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæs-sigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål:: ___%**

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD Obligationspulje. Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer og eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD Obligationspulje overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Ansvarlige Obligationer er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Ansvarlige Obligationer i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskilt af en uafhængig tredjepart.

… og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD Obligationspulje foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD Obligationspulje foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD Obligationspulje foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD Obligationspulje foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.
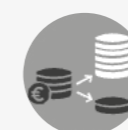
Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i referenceperioden.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investeringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniverset. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

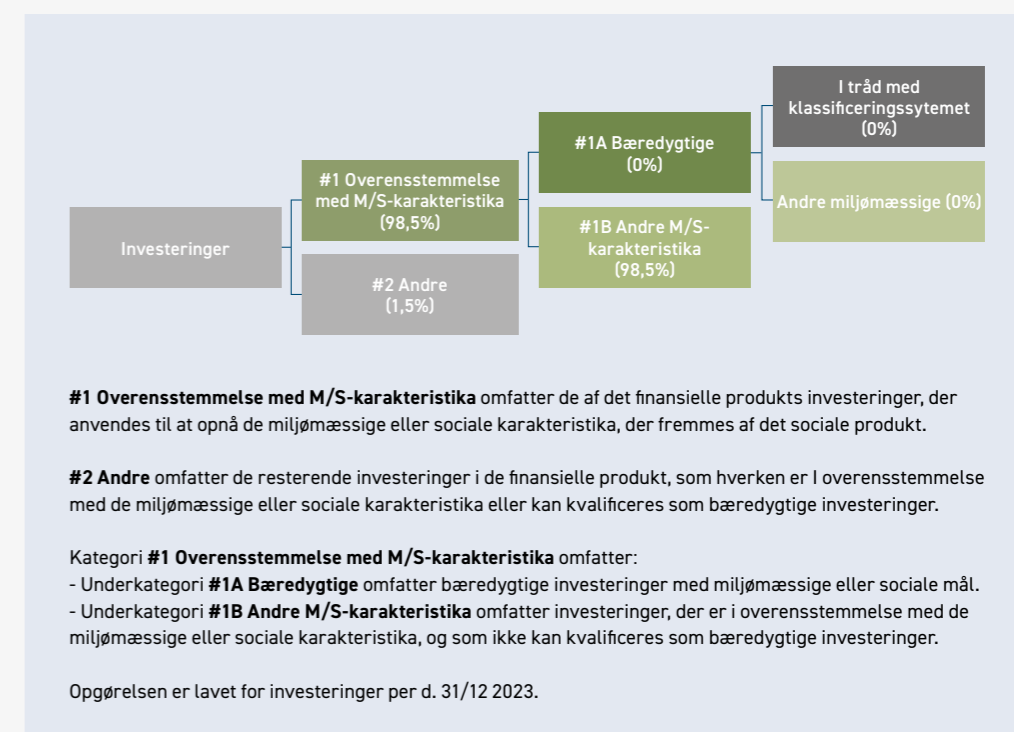### Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Største investeringer 2023	Sektor	% aktiver	Land
T 2 3/8 02/15/42	Statsobligationer	1,92%	US
BOIFIN 7 1/2 02/16/27	Finans	1,07%	NL
IIFPTN 1 1/2 01/27/26	Finans	0,99%	ID
PARCRT 0 06/05/34	Industri	0,88%	KY
ADGLXY 2.94 09/30/40	Energi	0,87%	AE
GABBMT 6.097 08/01/38	Finans	0,80%	US
PEMEX 6.7 02/16/32	Energi	0,73%	MX
SLOVEN 5 09/19/33	Statsobligationer	0,71%	SI
MEX 6.338 05/04/53	Statsobligationer	0,70%	MX
SMIPIJ 2.05 05/11/26	Finans	0,70%	ID
CFELEC 5 09/29/36	Forsyning	0,69%	MX
POLAND 5 1/2 04/04/53	Statsobligationer	0,63%	PL
EGYPT 4 3/4 04/16/26	Statsobligationer	0,60%	EG
MAEXIM 6 05/16/29	Statsobligationer	0,58%	HU
T 3 3/8 05/15/33	Statsobligationer	0,57%	US

Da PD Obligationspulje først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort.

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD Obligationspulje var på 98,5%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i virksomhedsobligationer.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien.

Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtløs, ekskluderes. Dette gælder også for investeringerne under PD Obligationspulje.

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i virksomhedsobligationer er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Finans	89,0%
Statsobligationer	11,0%

Af investeringerne i PD Obligationspulje udgøres 0% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksonomient, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 0% af alle investeringer i PD Obligationspulje inkl. statsobligationer. Andelen af investeringer i overensstemmelse med EU-taksonomien er ikke revideret særskilt af en uafhængig tredjepart.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 0% af investeringerne i PD Obligationspulje understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD Obligationspulje understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen

Opgørelsen over virksomhedsobligationer er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.
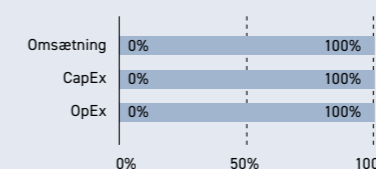
Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]

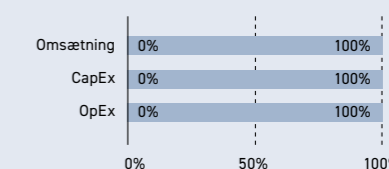|	Ja:		Fossil		Gas		Atomkraft

✕ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

0% 50% 100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	0%	100%
CapEx	0%	100%
OpEx	0%	100%

0% 50% 100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD Obligationspulje var 0%.
Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD Obligationspulje var 0%.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margin. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 1,5% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Stabile aktier periodiske oplysninger 2023

Periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: PD Stabile aktier
Identifikator for juridiske enheder (LEI-kode): 213800FUOGGLQ4FL3R57

Miljømæssige og/eller sociale karakteristika

Ved **"bæredygtig investering"** forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssige bæredygtige økonomiske aktiviteter. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystem et eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?

● ● ☐ **Ja**　　　　　● ○ ☒ **Nej**

☐ Det foretog **bæredygtige investeringer med et miljømål:** ___%

　☐ i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificerinssystemet

　☐ I økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

☐ Det foretog **bæredygtige investeringer med et socialt mål::** ___%

☐ Det **fremmede miljømæssigt/sociale (M/S) karakteristika**, og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___%

　☐ med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet

　☐ med et socialt mål

☒ Det fremmede M/S- karakteristika, men **foretog ikke nogen bæredygtige investeringer**

I hvilket omfang blev de miljømæssige og/eller karakteristika, der fremmes af dette finansielle produkt, opfyldt?

PensionDanmark har i 2023 haft fremme af miljø- og sociale karakteristika højt på dagsordenen, og det gælder også for PD Stabile aktier. Vores investeringer skal leve op til vores kriterier for ansvarlige investeringer for at være i investeringsuniverset, og det sikres bl.a. gennem værktøjer som eksklusion af bestemte sektorer og selskaber, som ikke lever op til vores kriterier for ansvarlig investeringer. Dette har også været gældende for 2023. I 2023 har PD Stabile aktier overholdt eksklusionslisten, som løbende i 2023 er blevet opdateret med den nyeste information om selskaber, der bryder med vores eksklusionspolitik.

Bæredygtigheds-indikatorer måler, hvordan de miljø-mæssige eller sociale karakteristika, der fremmes af dette produkt opnås.

Hvordan klarede bæredygtighedsindikatorerne sig?

Bæredygtighedsindikatoren for PD Stabile aktier er overholdelse af eksklusionspolitikken. Puljen er løbende blevet screenet for brud på PensionDanmarks eksklusionspolitik og den har i 2023 ikke indeholdt selskaber, der har brudt med PensionDanmarks eksklusionspolitik. Konkret vil det sige at de investeringer, der har ligget i PD Stabile aktier i 2023 ikke har været investeret i selskaber, som bryder med vores eksklusionskriterier, hvilket opgøres nedenfor:

Investeringer i selskaber, der er:	2023	2022
Involveret i tobaksproduktion	0%	0%
Involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben	0%	0%
Mineselskaber med over 5% af omsætningen fra termisk kulproduktion	0%	0%
Mineselskaber, der påbegynder ny udvinding af termisk kul	0%	0%
Olieselskaber med over 5% af omsætningen fra tjæresand	0%	0%
Russiske selskaber	0%	0%

Bæredygtighedsindikatorerne er ikke revideret særskildt af en uafhængig tredjepart.

… og sammenlignet med tidligere perioder?

Der henvises til besvarelsen af forrige spørgsmål.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Der er ikke givet tilsagn om, at PD Stabile aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Der er ikke givet tilsagn om, at PD Stabile aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

Der er ikke givet tilsagn om, at PD Stabile aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Der er ikke givet tilsagn om, at PD Stabile aktier foretager bæredygtige investeringer og derfor besvares dette ikke.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre skade gælder kun de for investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

PensionDanmark ekskluderer selskaber, som har overtrådt vores retningslinjer for ansvarlige investe-ringer eller som er involveret i aktiviteter, som PensionDanmark har udelukket fra investeringsuniversitet. Disse aktiviteter dækker over de aktiviteter, som vi anser for at at være de vigtigste negative indvirkninger på bæredygtighedsfaktorer. PensionDanmark ekskluderer selskaber, der er:

> involveret i tobaksproduktion
> involveret i produktion af antipersonelminer, klyngebomber eller kemiske våben
> mineselskaber med over 5% af omsætningen fra termisk kulproduktion
> mineselskaber, der påbegynder ny udvinding af termisk kul
> olieselskaber med over 5% af omsætningen fra tjæresand
> russiske selskaber

Hvad var dette finansielle produkts største investeringer?

Oversigten er opgjort for d. 31.12 2023.

Listen omfatter de investeringer, der **udgjorde den største andel af de finansielle produkts investeringer** i referenceperioden.

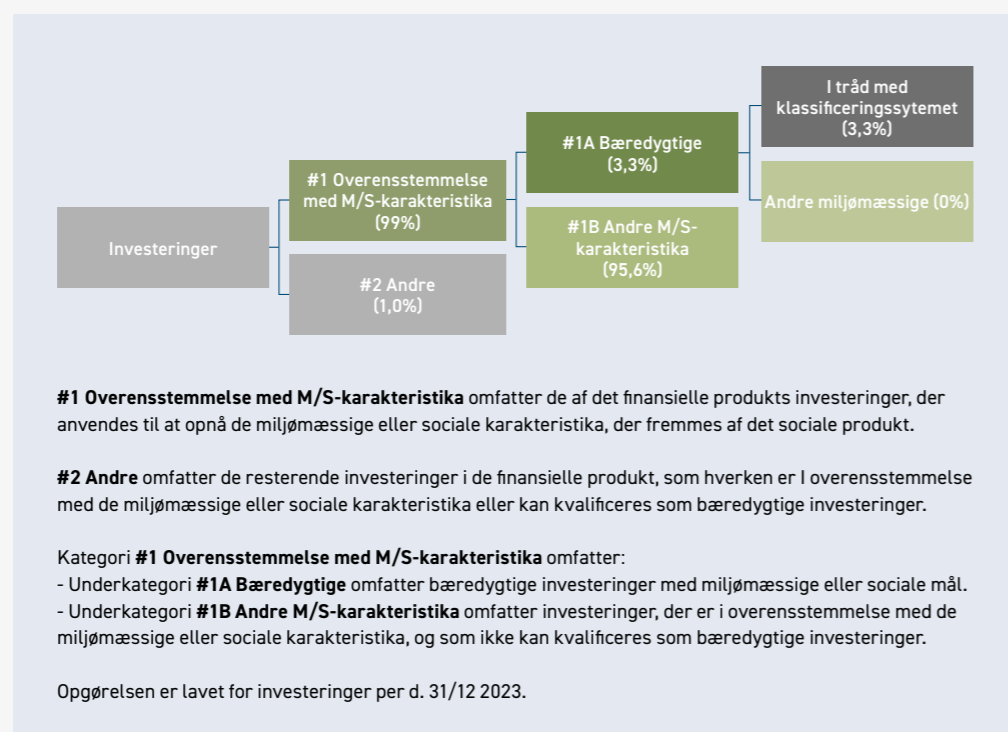| Største investeringer 2023	Sektor	% aktiver	Land
Alphabet Inc	Telekommunikation	3,24%	US
Microsoft Corp	IT	2,54%	US
Johnson & Johnson	Sundhed	2,50%	US
Cigna Group/The	Sundhed	2,39%	US
CVS Health Corp	Sundhed	2,39%	US
Vinci SA	Industri	2,18%	FR
Coca-Cola Co/The	Konsumentvarer	2,15%	US
Cisco Systems Inc	IT	2,14%	US
Meta Platforms Inc	Telekommunikation	2,01%	US
Comcast Corp	Telekommunikation	1,96%	US
eBay Inc	Forbrugsgoder	1,85%	US
Iberdrola SA	Forsyning	1,63%	ES
Global Payments Inc	Finans	1,61%	US
Nippon Telegraph & Telephone Corp	Telekommunikation	1,60%	JP
Fiserv Inc	Finans	1,58%	US

Da PD Stabile aktier først er blevet deklareret som artikel 8-produkt i 2023, er de største investeringer for 2022 ikke opgjort

Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Andelen af bæredygtighedsrelaterede investeringer i 2023 per 31. december 2023 for PD Stabile aktier var på 99%. Dette baserer sig på rapporteret data af aktiviteter i overensstemmelse med EU-taksonomien fra MSCI.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som blandt andet har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

#1 Overensstemmelse med M/S-karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det sociale produkt.

#2 Andre omfatter de resterende investeringer i de finansielle produkt, som hverken er I overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori **#1 Overensstemmelse med M/S-karakteristika** omfatter:
- Underkategori **#1A Bæredygtige** omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori **#1B Andre M/S-karakteristika** omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Opgørelsen er lavet for investeringer per d. 31/12 2023.

Hvad var aktivallokeringen?

Opgørelsen over '#1A Bæredygtige' investeringer er baseret på investeringer i aktier.

Investeringer medtaget under '#1B Andre M/S karakteristika' dækker delvist over investeringer, hvor der enten ikke er datadækning for at kunne dokumentere, at de kan opgøres som bæredygtige investeringer. Det gælder også for investeringer som det vurderes er omfattet af taksonomien (såkalt "taxonomy eligible"), men hvor der ikke er tilstrækkelig dokumentation til at fastslå at de er i overensstemmelse med taksonomien. Investeringer medtaget under '#2 Andre' dækker over derivater og likvide midler, hvilket er beskrevet yderligere herunder.

PensionDanmarks investeringer har til hovedformål at skabe et godt risikojusteret afkast til vores medlemmer på deres pensionsopsparing. Investeringer medtaget under '#1B Andre M/S karakteristika' dækker derfor også over investeringer, som ikke har til formål at bidrage til bæredygtighedsmål, men i stedet bidrager til at skabe et positivt afkast, som kan skabe rammerne for en god pension og tryg alderdom for vores medlemmer. Generelt bidrager finansieringen af selskaber og projekter i PensionDanmarks investeringsunivers, der dækker over et stort antal sektorer og geografier, til at fremme velstand, vækst og beskæftigelse.

Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og alle selskaber evalueres på basis af deres forretningsmodel og tilgang til miljøhensyn, menneskerettigheder og arbejdstagerforhold således at de fremmer miljø og sociale karakteristika. Selskaber, som ikke lever op til PensionDanmarks politik, og hvor dialog er udsigtsløs, ekskluderes. Dette gælder også for investeringerne under PD Stabile aktier.

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Investeringerne i aktier er foretaget inden for en række forskellige sektorer, som ses nedenfor:

Sektor	Pct.
Energi	0,8%
Materialer	2,2%
Industri	5,9%
Forbrugsgoder	5,5%
Konsumentvarer	15,8%
Sundhedspleje	20,6%
Finans	11,3%
IT	14,1%
Telekommunikation	15,9%
Forsyning	6,7%
Ejendom	1,3%

Af investeringerne i PD Stabile aktier udgøres 7,4% af selskaber, som er aktive i den fossile sektor.

I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

er bæredygtige investeringer med et miljømål, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter I henhold til EU-klassificeringssystemet.

Investeringer, der er opgjort som bæredygtige investeringer med et miljømål i overensstemmelse med EU-Taksoniment, vurderes at bidrage til enten miljømålet i taksonomien om modvirkning af klimaændringer eller tilpasning til klimaændringer. Andelen af de samlede investeringer med et miljømål i overensstemmelse med EU-taksonomien opgøres for 2023 til 3,3% af alle investeringer i PD Stabile aktier inkl. statsobligationer. Dette opgøres på baggrund af kapitaludgifter (CapEx), da det afspejler hvilke investeringer et selskab foretager sig og dermed viser kapitaludgifter hvordan selskabet udvikler sig.

EU-taksonomien indeholder flere miljømål, hvoraf der for 2023 er tilgængelig data for to af målene. 1,8% af investeringerne i PD Stabile aktier understøtter miljømålet om modvirkning af klimaforandringer, og 0% af investeringer i PD Stabile aktier understøtter miljømålet om tilpasning til klimaforandringer. Begge disse andele rapporteres separat fra opgørelsen

Opgørelsen over aktieporteføljen er opgjort på baggrund af rapporteret data fra MSCI, som baserer sig på de enkelte selskabers egen rapportering af overensstemmelse med taksonomien.
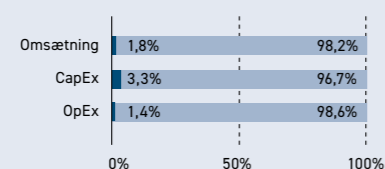
Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet [1]
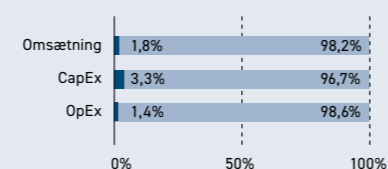
☐ Ja: ☐ Fossil   ☐ Gas   ☐ Atomkraft

☒ Nej

Diagrammerne nedenfor viser med grøntprocentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystsmet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.

1. Investeringer i overensstemmelse med EU-taksonomien inkl. statsobligationer*

Omsætning	1,8%	98,2%
CapEx	3,3%	96,7%
OpEx	1,4%	98,6%

0%   50%   100%

2. Investeringer i overensstemmelse med EU-taksonomien ekskl. statsobligationer*

Omsætning	1,8%	98,2%
CapEx	3,3%	96,7%
OpEx	1,4%	98,6%

0%   50%   100%

■ overensstemmelse med EU-taksonomien (uden fossilgas og atomenergi)
■ Ikke i overensstemmelse med EU-taksonomien

*For disse diagrammer omfatter 'statsobligationer' alle statsengagementer.

Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Andelen af investeringer i omstillingsaktiviteter ('transitional') i 2023 for PD Stabile aktier var 0,1%.
Andelen af investeringer i mulighedsskabende aktiviteter ('enabling') i 2023 for PD Stabile aktier var 1,4%

.

[1] Fossilgas og/eller atomarrelaterede aktiviteter vil kun være I overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget miljømål – se forklarende note i venstre margen. Kriterierne I deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med taksonomien fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet?

Andelen af bæredygtige investeringer, som ikke er i overensstemmelse med EU-taksnomien er 0%.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Der er ikke sat et mål om en minimumsandel af socialt bæredygtige investeringer og derfor opgøres dette ikke.

Hvilke investeringer blev medtaget under "Andre", hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Investeringer medtaget under 'Andre' inkluderer derivater og likvide midler og udgør 1,0% af de samlede investeringer. Formålet med derivater er at risikoafdække investeringsporteføljen, og likvide midler stammer fra løbende afkast og indbetalinger fra medlemmer og genplaceres hurtigst muligt og anvendes derudover til at have et likvidt beredskab til at dække udgifter. Disse investeringer er medtaget under 'Andre', da det ikke er muligt at opgøre hvorvidt de fremmer de miljømæssige og sociale karakteristika. Alle PensionDanmarks investeringer skal leve op til vores retningslinjer for ansvarlige investeringer, og det dækker også vores derivater. For vores likvide beholdning er det ikke muligt at stille miljømæssige eller sociale minimumsgarantier.

Hvilke foranstaltninger er der blevet truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

PensionDanmark har også i 2023 overvåget, om vores investeringer lever op til vores retningslinjer for ansvarlige investeringer. I tilfælde af selskaber, som ikke lever op til PensionDanmarks politik og hvor dialog er meningsløst, har det ført til eksklusion af selskabet fra PensionDanmarks samlede investeringsunivers.

Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Der er ikke angivet et specifikt indeks som referencebenchmark.

Datakilder og databehandling

Data fra vores børsnoterede investeringsunivers trækkes ind via automatiske datatræk fra eksterne dataleverandører og bliver lagret i en ESG-database, som vedligeholdes i samarbejde mellem ESG-teamet og en tilknyttet data-manager. Tal til yderligere analyse trækkes via interne visualiseringsværktøjer såsom dashboards. Data på PensionDanmark investeringsunivers i børsnoterede aktier og obligationer kommer fra anerkendte tredjeparter, herunder MSCI og Bloomberg. Vi overvåger løbende datakvaliteten på det børsnoteret univers, herunder i forbindelse med vores kvartalsvise ledelsesrapportering, samt via vores datavisualiseringer og analyser.

I det unoterede univers er vi i løbende kontakt med vores samarbejdspartnere, såsom Copenhagen Infrastructure Partners og ejendomsselskab DEAS, der indsender henholdsvis produktionsdata på vores ejerskab af vedvarende energiinfrastruktur samt CO_2-udledning for vores direkte ejede ejendomme.

PensionDanmark gennemgår på årlig basis datakvalitet i forbindelse med udarbejdelsen af årsrapporteringerne. I tilfældet af dataestimat eller opregning foretager vi konsistenstjek mod rapporterede tal for universet. PensionDanmark rapporterer pr. 31/12/2022 på CO_2-udledningen for ca. 80 pct. af investeringsporteføljen, eftersom vi i 2022 er begyndt at regne på realkreditobligationer. Tallene estimeres med udgangspunkt i klimaaftryk fordelt efter geografi og sektor (efter Global Industry Classification Standard) ud fra det foreliggende datagrundlag eller opregninger baseret på rapporterede data.

Begrænsninger mht. metoder og data
Overordnet er der for ESG-data betydelige udfordringer med ufuldstændig datadækning, datakvalitet, og der er endnu ikke konsensus om rapporteringsstandarder. Det vanskeliggør investorers arbejde med at sammenligne selskabernes indvirkning på samfund og miljø.

Særligt vedrørende CO_2-emissioner er der visse dataudfordringer og begrænsninger. Eksempelvis er der på nuværende tidspunkt ikke vedtaget klare standarder for, hvordan CO_2e-aftryk forbundet med grønne obligationer skal opgøres. PensionDanmark opgør derfor CO_2e-aftrykket både inklusiv og eksklusiv emissioner fra grønne obligationer.

Vi medtager ikke virksomhedernes scope 3-udledninger, fordi der er betydelig risiko for såkaldt double accounting, hvilket det finansielle system endnu ikke har fundet en god løsning på at behandle.

I rapporteringen af investeringsporteføljens negative bæredygtighedsindvirkninger er der for de såkaldte 'principal adverse impact (PAI) indicators' også betydelige udfordringer med lav eller varierende datadækning.

Vi arbejder konsekvent for at øge vores datadækningen, både for det noterede og unoterede område, hvor vi går i dialog med vores forvaltere og de selskaber, vi investerer i, om, at de skal begynde at rapportere på bæredygtighedsdata. Begrænsningerne i data og metode påvirker dog ikke produktet i at fremme sociale og miljømæssige karakteristika.

Den uafhængige revisors erklæring på udvalgte biodiversitetsnøgletal og den periodiske disclosure

Til Interessenterne i PensionDanmark Pensionsforsikringsselskab

Vi har efter aftale foretaget en undersøgelse med begrænset sikkerhed, som defineret i den internationale standard om andre erklæringsopgaver med sikkerhed, af:

> de konsoliderede biodiversitetsnøgletal for 2023 (udvalgte biodiversitetsnøgletal) præsenteret på side 170 i Appendix til PensionDanmarks Årsrapport 2023
> den periodisk offentliggørelse af oplysninger om finansielle produkter (den periodiske disclosure) for hovedproduktet præsenteret på side 172-182 i Appendix til PensionDanmarks Årsrapport 2023

Ved udarbejdelse af de udvalgte biodiversitetsnøgletal har PensionDanmark anvendt den regnskabspraksis, der er beskrevet på side 171 (anvendt regnskabspraksis). De udvalgte biodiversitetsnøgletal skal læses og forstås i sammenhæng med anvendt regnskabspraksis, som ledelsen udelukkende er ansvarlig for at udvælge og anvende.

Fraværet af en etableret praksis til at udlede, evaluere og måle biodiversitetsnøgletal giver mulighed for forskellige, men acceptable måleteknikker og kan påvirke sammenligneligheden mellem enheder og over tid.

Ved udarbejdelse af den periodiske disclosure har PensionDanmark anvendt den regnskabspraksis, der er beskrevet på side 188-189 (anvendt regnskabspraksis). Den periodiske disclosure skal læses og forstås i sammenhæng med anvendt regnskabspraksis, som ledelsen udelukkende er ansvarlig for at udvælge og anvende.

Ud over det ovenfor beskrevne, som fastlægger omfanget af vores erklæringsopgave, har vi ikke udført arbejdshandlinger med sikkerhed for den resterende del af den information, som er indeholdt i i Appendix til PensionDanmark Årsrapport 2023 og på PensionDanmarks hjemmeside, og vi udtrykker derfor ingen konklusion herom.

Ledelsens ansvar
PensionsDanmarkss ledelse har ansvaret for at udvælge regnskabspraksis, og for i alle væsentlige henseender at præsentere de udvalgte biodiversitetsnøgletal og den periodiske disclosure i overensstemmelse med anvendt regnskabspraksis. Dette ansvar omfatter etablering og opretholdelse af interne kontroller, opretholdelse af passende registreringer og udøvelse af skøn, der er relevante for udarbejdelsen af de udvalgte biodiversitetsnøgletal og den periodiske disclosure, således at disse er uden væsentlig fejlinformation, uanset om dette skyldes besvigelser eller fejl.

Revisors ansvar
Vores ansvar er at udtrykke en konklusion om præsentationen af de udvalgte biodiversistetsnøgletal og den periodiske disclosure på grundlag af vores undersøgelser og det bevis, vi har opnået. Vi har udført vores undersøgelser i overensstemmelse med ISAE 3000 Andre erklæringsopgaver med sikkerhed end revision eller review af historiske finansielle oplysninger og yderligere krav ifølge dansk revisorlovgivning med henblik på at opnå begrænset grad af sikkerhed for vores konklusion.

EY Godkendt Revisionspartnerselskab anvender International Standard on Quality Management 1, ISQM1, som kræver, at vi designer, implementerer og driver et kvalitetsstyringssystem, herunder politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende lov og øvrig regulering.

Vi har overholdt kravene til uafhængighed og andre internationale retningslinjer for revisorers etiske adfærd udgivet af International Ethics Standards Board for Accountants (IESBA Code), der bygger på de grundlæggende principper om integritet, objektivitet, faglig kompetence og fornøden omhu, fortrolighed og professionel adfærd samt etiske krav, der er gældende i Danmark.

Beskrivelse af udførte handlinger
Formålet med vores handlingerne er at opnå information og forklaringer, som vi finder nødvendige for at opnå tilstrækkeligt og egnet bevis til at kunne udtrykke en konklusion med begrænset sikkerhed vedrørende de udvalgte biodiversistetsnøgletal og den periodiske disclosure.

Arten og den tidsmæssige placering af de handlinger, der udføres ved erklæringsopgaver med begrænset sikkerhed, er forskellig, og omfanget heraf er betydeligt mindre end de handlinger, der udføres ved en erklæringsopgave med høj grad af sikkerhed. Som følge heraf er den sikkerhed, der opnås ved en konklusion med begrænset sikkerhed, væsentligt lavere end den sikkerhed, der opnås ved en konklusion med høj grad af sikkerhed.

Som led i vores gennemgang, har vi udført følgende handlinger:

> Interviewet de medarbejdere, der er ansvarlige for de udvalgte biodiversistetsnøgletal og den periodiske disclosure, for at opnå en forståelse for processen for udarbejdelse af udarbejdelse af de udvalgte biodiversistetsnøgletal og den periodiske disclosure og for udførelse af interne kontrolprocedurer.

> Analytiske reviewhandlinger vedrørende data og tendenser for at identificere områder indenfor de udvalgte

biodiversistetsnøgletal og den periodiske disclosure, hvor der er betydelig risiko for vildledende oplysninger eller væsentlig fejlinformation og opnået en forståelse af eventuelle årsagsforklaringer på væsentlige afvigelser.

> På baggrund af forespørgsler har vi vurderet, hvorvidt den anvendte regnskabspraksis er hensigtsmæssig, anvendt konsistent samt vurderet relaterede oplysninger i de udvalgte biodiversistetsnøgletal og den periodiske disclosure. Dette omfatter også, hvorvidt ledelsens vurderinger er rimelige.

> Udformet og udført yderligere handlinger som reaktion på risici samt opnået bevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion.

> Vi har i forbindelse med vores handlinger læst andre oplysninger vedrørende bæredygtighed i PensionDanmarks

Årsrapport for 2023 og i den forbindelse overvejet, om øvrige oplysninger vedrørende bæredygtighed og andre informationer er væsentligt inkonsistente med de udvalgte biodiversistetsnøgletal og den periodiske disclosure eller viden opnået i forbindelse med vores gennemgang eller på anden måde synes at indeholde væsentlig fejlinformation.

Det er vores opfattelse, at de udførte undersøgelser giver et tilstrækkeligt grundlag for vores konklusion.

Konklusion
På grundlag af vores undersøgelser og det opnåede bevis er vi ikke blevet bekendt med forhold, der giver os anledning til at konkludere, at de udvalgte biodiversistetsnøgletal og den periodiske disclosure ikke i alle væsentlige henseender er udarbejdet i overensstemmelse med anvendt regnskabspraksis.

København, den 28. februar 2024
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Lars Rhod Søndergaard
statsaut. revisor
mne28632

Lars Fermann
statsaut. revisor
mne45879

Yamou arbejder på Crown Plaza Hotel og er medlem hos PensionDanmark.

PensionDanmark A/S

Langelinie Allé 43
DK-2100 København Ø
+45 3374 8000
info@pension.dk
pensiondanmark.com