

## Statement on the principal adverse impacts of investment decisions on sustainability factors

(30.06.2025, updated on 02.02.2026)

**Financial market participant** Jyske Bank A/S (3M5E1GQGKL17HI6CPN30), Jyske Invest Fund Management A/S (529900CGV2ZRBQE44559) and Handelsinvest Investeringsforvaltning A/S (21380049JK95BNGBKE89)

### Summary

Jyske Bank A/S (3M5E1GQGKL17HI6CPN30) considers the principal adverse impacts on sustainability factors in its investment decisions. This statement is the consolidated statement on the principal adverse impacts on sustainability factors related to investments made by Jyske Bank A/S and its subsidiaries, i.e. Jyske Invest Fund Management A/S (529900CGV2ZRBQE44559) and Handelsinvest Investeringsforvaltningsselskab A/S (21380049JK95BNGBKE89). The Group's assessment of adverse impacts attributed by investment, lending and own banking operations is available at [www.jyskebank.dk](http://www.jyskebank.dk).

This statement covers the reference period from 1 January 2024 to 31 December 2024.

The sustainability factors involve environmental, social or employee matters as well as matters regarding respect for human rights, anti-corruption and anti-bribery. This report outlines how we consider impacts on these factors in our investment decision-making process. The statement reports on 18 mandatory and 2 voluntary indicators for adverse impacts on sustainability factors (PAI indicators). Moreover, it is disclosed which actions have been taken and planned as well as which targets have been set for each specific indicator.

Jyske Bank gives priority to three PAI areas in our efforts to mitigate the impact attributed by our investments to the surroundings. For 2025, we have given priority to greenhouse gas emissions (PAI 1-6), biodiversity (PAI 7) and norms (PAI 10-11).

Our statement is published on an annual basis. The statement for fiscal 2025 is due for publication on or before 30 June 2026.

## **Summary**

Jyske Bank A/S (3M5E1GQGKL17HI6CPN30) considers the principal impacts on sustainability factors in its investment decisions. This statement is the consolidated statement on the principal adverse impacts of investment decisions on sustainability factors from Jyske Bank A/S and its subsidiaries, i.e. Jyske Invest Fund Management A/S (529900CGV2ZRBQE44559) and Handelsinvest Investeringsforvaltningsselskab A/S (21380049JK95BNGBKE89).

This statement on the principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

The sustainability factors are environmental, social or employee matters as well as matters regarding respect for human rights, anti-corruption and anti-bribery. In this statement, it is explained how we consider impacts on these factors in our decision-making process. The statement reports on 18 mandatory and 2 voluntary indicators for adverse impacts on sustainability factors (PAI indicators). In addition, it is disclosed which actions have been taken and planned as well as which targets have been set for each specific indicator.

Jyske Bank prioritises greenhouse gas emissions (PAI 1-6), Biodiversity (7) and norms (PAI 10-11).

The statement is released on an annual basis. The statement for the year 2025 will be released no later than 30 June 2026.

**Description of the principal adverse impacts on sustainability factors**

The table below is compulsory for the Jyske Bank Group to publish. It contains data points from year-end 2023 and 2024 for a number of PAI indicators in addition to a description of our actions.

One of our actions taken is active ownership, meaning we, as investor and, hereby, company owner, actively seek to impact other companies in a more sustainable direction. Active ownership typically involves engaging with companies and /or voting activities at general meetings.

Another action taken is the use of CO2 reduction targets. A CO2 reduction target means that we take measures every year to reduce the CO2 footprint originating from the companies in which we invest. These reductions are achieved by the companies reducing their emissions, but also by our continuous investment adjustments aimed at facilitating an increasingly higher proportion of investments in companies that emit less CO2.

**Indicators applicable to investments in investee companies**

Indicators for adverse impact on sustainability	Parameter	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>Climate and other environment matter indicators</b>						
GHG emissions	1. GHG emissions	Scope 1 GHG emissions	395,925	314,255	Data coverage = 96%	<b>Policy</b> The Jyske Bank Group’s policy for responsible and sustainable investments excludes companies of which more than 5% derives from thermal coal and tar sand activities from our investment universe, as well as companies that initiate the development of new coal-fired power plants. Furthermore, we offer selected
		Scope 2 GHG emissions	73,622	81,480	Data coverage = 96%	

		Scope 3 GHG emissions	2,405,706	2,370,848	Data coverage = 96%	<p>customers investment solutions that exclude fossil fuels. The exclusions involve PAI 4 and reduces PAI 1, 2 and 3, all things being equal.</p> <p>In 2024, we published a position paper on fossil fuels.</p> <p><b>Climate goal</b></p> <p>The Jyske Bank Group has determined long-term goals that align with the Paris Agreement's target of net zero emissions by 2050 for 100% of our assets under management (AUM) on behalf of customers. We have co-signed the Net Zero Asset Managers Initiative. For the medium-long term (via 2030 targets), the Jyske Bank group has defined reduction targets for stocks and mortgage bonds on behalf of its customers. We aim to reduce the carbon footprint of our equity investments by 75% by 2030 compared to 2019. At year-end 2024, the carbon footprint of our equity investments had been reduced by 65%.</p> <p>Similarly, we aim to reduce the carbon footprint of mortgage bonds managed in investment funds by 40% by 2030 compared to 2019. At year-end 2024, the carbon footprint had been reduced by 57%.</p> <p>The CO<sub>2</sub> reduction target have been defined pursuant to PAI 2.</p> <p>For further information, see the section on the Paris Agreement or <a href="https://www.netzeroassetmanagers.org/signatories/jyske-capital/">https://www.netzeroassetmanagers.org/signatories/jyske-capital/</a> see</p>
		GHG emissions in total	2,875,253	2,766,583		
2.	CO <sub>2</sub> footprint	CO <sub>2</sub> footprint	142.83	150.62	Data coverage = 96%	
3.	GHG intensity of investee companies	GHG intensity of investee companies	662.57	681.24	Data coverage = 98%	
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.22%	7.21%	Data coverage = 97%	
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of non-renewable energy from non-renewable energy sources of investee companies compared to renewable energy sources, expressed as a percentage of total energy sources	62.15%	66.85%	Data coverage = 72%	
6.	Energy consumption intensity per high-impact climate sector	Energy consumption in Gwh per million EUR of revenue of investee companies, per high impact climate sector	A: 0.54 B: 0.73 C: 0.24	A: 0.26 B: 1.06 C: 0.58	Data coverage in total = 86%	

			D: 4.68 E: 1.24 F: 0.13 G: 0.13 H: 0.91 L: 0.87 <sup>1</sup>	D: 4.94 E: 1.35 F: 0.13 G: 0.32 H: 0.94 L: 0.34 <sup>2</sup>	<p><b>Aktier</b></p> <p>Mål 2030: <b>75%</b> reduktion</p> <p>— Realiseret — Fremskrivning</p> <p><b>Realkreditobligationer</b></p> <p>Mål 2030: <b>40%</b> reduktion</p> <p>— Realiseret — Fremskrivning</p>
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<sup>1</sup> A = Agriculture, forestry and fishing, B = Raw material extraction, C = Industry, D = Electricity, gas and heating supply, E = Water supply, F = Building and construction, G = Trade and auto repair, H = Transport and storage, L = Real property.

<sup>2</sup> A = Agriculture, forestry and fishing, B = Raw material extraction, C = Industry, D = Electricity, gas and heating supply, E = Water supply, F = Building and construction, G = Trade and auto repair, H = Transport and storage, L = Real property.

						<p><b>Action</b></p> <p>Jyske Bank practises active ownership. We are a member of Climate Action 100+, through which we practice engagement towards some of the largest CO<sub>2</sub> emitters. We have an engaging dialogue on climate matters with Danish mortgage issuers at least once a year.</p> <p>By integrating CO<sub>2</sub> observations in its investment decisions, Jyske Bank has once again in 2024 ensured an equity and mortgage bond CO<sub>2</sub> intensity below that of its CO<sub>2</sub> pathway.</p>
Biodiversity	7. Activities adversely impacting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies adversely impact those areas	9.55%	0.03%	Data coverage = 96%	In 2024, Jyske Bank exercised, and in 2025 it plans to exercise, engagement related to biodiversity by means of a thematic engagement bundle from Sustainalytics under the headline 'Biodiversity and Natural Capital'. In 2024, Jyske Bank also chose to become a member of Nature Action 100 to engage in active ownership dialogue with selected companies that have significant direct or indirect impact on nature.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.13	28.90	Data coverage = 0.4%	In 2024, Jyske Bank exercised, and in 2025 it plans to exercise, engagement as regards water by means of an engagement bundle from Sustainalytics under the headline 'Biodiversity and Natural Capital'.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82	1.20	Data coverage = 33%	In 2024, Jyske Bank exercised, and in 2025 it plans to exercise, engagement as regards waste by means of a thematic engagement bundle from Sustainalytics under the headline 'Biodiversity and Natural Capital'.

**Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Social and employee matters	10. Violations of the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD's) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0.02%	0.29%	Data coverage = 98%	<p><b>Policy</b></p> <p>Jyske Bank's policy for responsible and sustainable investment excludes investments in controversial weapons and takes a stand on the violation of norms. For additional information, go to <a href="https://www.jyskebank.dk/privat/investering/investeringsinfo">https://www.jyskebank.dk/privat/investering/investeringsinfo</a></p> <p><b>Action</b></p> <p>During 2024, Jyske Bank participated along with other investors in Sustainalytics' norm-based engagement program comprising 137 engage cases regarding the violation of international conventions and norms, of which 122 were still pending at year-end 2024. 81 of these cases concern human rights and labour rights, 23 concern environmental matters and 18 concern business ethics.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.46%	0.00%	Data coverage = 97%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.21%	11.74%	Data coverage = 24%	

<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>35.78%</p>	<p>36.41%</p>	<p>Data coverage = 97%</p>	<p>14: In our own portfolio management, Jyske Bank consequently excludes companies that have activities that can be related to controversial weapons: Anti-personnel mines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons (where the UN Treaty on the Non-Proliferation of Nuclear Weapons is violated).</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0.00%</p>	<p>0.00%</p>	<p>Data coverage = 97%</p>	
<p><b>Indicators applicable to investments in sovereigns and supranational organisations</b></p>					

Adverse sustainability factors		Parameter	Impact 2024	Impact 2023	Explanation	Actions taken in 2024 and actions planned for 2025
Environmental	15. GHG intensity	GHG intensity of investee countries	456.75	600.85	Data coverage = 93%	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3 countries 3.8%	3 countries 4.2%	Data coverage = 93%	

Jyske Bank gives priority to three PAI areas, which are found to have the highest priority of adverse impacts on investment made on behalf of our customers. For 2025, we have given priority to greenhouse gas emissions (PAI 1-6), biodiversity (PAI 7) and norms (PAI 10-11).

This statement contains information on our overall investment decisions. The specific PAI indicators identified and prioritised for use in relation to specific financial products depend on e.g. the investment strategy and data quality of the product.

For financial products that have obligated themselves to a minimum share of sustainable investments, the sustainable investments will be regularly monitored in order to ensure their consideration of the PAI indicators listed in the table above.

**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

**Governance**

The Jyske Bank Group's policy to identify and prioritise principal adverse impacts on sustainability factors define the framework for the Group's work on identifying and prioritising principal adverse impacts on sustainability factors. Both the Supervisory Board of Jyske Bank A/S and the Supervisory Board of Jyske Invest Fund Management A/S approve the policy and set out its main guidelines on an annual basis.

In 2024, the annual review and recommendation of the Group policy to identify and prioritise principal adverse impacts on sustainability factors was rooted in the Bank's Forum for Responsible and Sustainable Investments (FRSI). Decisions of the committee for responsible and sustainable investments are passed on as advisory services to Jyske Invest Fund Management A/S.

At Jyske Bank A/S, the chairperson for FRSI is responsible for policy compliance. At Jyske Invest Fund Management A/S, the Investment and Sustainability Manager is responsible for policy compliance.

### **Identification and prioritisation of the principal adverse impacts**

It is the Jyske Bank Group's impression that financial players, via their overall investments, and especially via corporate investments, are in a great position to impact sustainability-related matters.

On an annual basis, the Jyske Bank Group will identify potential adverse impacts attributed by investments made on behalf of its customers via calculations of statutory and selected PAI indicators.

The prioritisation of Jyske Bank's principal adverse impacts as regards investments made on behalf of our customers is based on:

- Being aware of requests made by stakeholders, such as customers, staff members and NGOs.
- The sustainability targets that we have defined, resulting from e.g. the national and international obligations and voluntary initiatives to which we are committed.
- Whether the PAI indicators are assessed to be high/medium or low, as regards the likelihood and severity of the impact, with the severity being rated by the scale, extent and irreparable damage of the impact, in accordance with the procedures laid down in the OECD guidelines for Multinational Enterprises.

Three PAI areas are given priority on an annual basis, all of which we find to have principal adverse impacts on investments made on behalf of our customers. These priorities will be set on an annual basis by FRSI, based on an assessment, under which the relevant PAI indicators are scored on a scale from 1 to 5 on a number of parameters.

### **Methods and data sources**

Jyske Bank uses internal as well as external tools to assess the impact of its portfolios on sustainability factors. The table below presents data sources and any margin of error for each indicator

<b>Indicator</b>	<b>Data source</b>	<b>Margin of error</b>
GHG emissions (companies and sovereigns)	MSCI	Figures are based on a combination of recorded and estimated data. Scope 3 is based on estimation method that may be flawed
GHG emissions (mortgage credit institutions)	Jyske Bank	Based on principles in CO2 model composed by Finance Danmark and Jyske Bank estimates, which may be flawed
Biodiversity	MSCI	The data quality is seen as lacking, but it is expected to improve as more companies are covered by CSRD reporting.
Water emissions	MSCI	The data quality is seen as lacking, but it is expected to improve as more companies are covered by CSRD reporting.
Waste	MSCI	The data quality is seen as lacking, but it is expected to improve as more companies are covered by CSRD reporting.
Social and employee matters	MSCI	The data quality is seen as lacking, but it is expected to improve as more companies are covered by CSRD reporting.
Violation of the UN Global Compact's 10 principles	MSCI and Sustainalytics	Based on assessment that may be flawed
Exposure to controversial weapons	MSCI and Sustainalytics	Based on publicly available information, which may be incomplete or misinterpreted
GHG emissions of investee countries	MSCI	Based on assessment that may be flawed
Investee countries subject to social violations	MSCI	Based on assessment that may be flawed

Sustainability data are characterised by a lack of consistent methods. It has been established that various data suppliers score and assess companies differently, also as regards controversial conduct.

Hence, ESG data from companies are to some extent provided on a voluntary basis, meaning e.g. large companies with extensive resources are able to provide more detailed sustainability disclosures, resulting in bias indicating that large companies have a better score than small companies. Moreover, problems concerning data quality and data availability exist across regions and asset classes, especially regarding emerging markets and, to some extent, lower-rated mortgage bonds.

As regards CO<sub>2</sub>e figures, it is estimated that the vast majority of the big-name companies report on this matter – typically under scope 1 and 2.

### **Engagement policies**

As an active investor, the Group is, e.g. via an external financial adviser, in ongoing dialogue with companies about activities that violate international conventions and norms, including cases relating to human rights, labour rights, environmental issues and business ethics. Jyske Bank cooperates with other investors to practice active ownership dialogue in relation to companies with ESG challenges, in order to achieve as much influence as possible.

The Group also practises engagement by exercising its voting rights. Voting rights will typically be exercised in situations where the voting relates to issues of responsibility and sustainability matters. Jyske Bank's work concerning the exercise of voting rights is based on three focus areas:

1. Voting as a consequence of escalation in company dialogues where the company is not found to change behaviour to a satisfactory degree
2. Voting supports specific proposals on sustainability
3. The company's sustainability risks are considered extraordinarily high

Exercising voting rights considers all PAI areas, except exposure to controversial weapons, as companies associated with controversial weapons are generally not included in our investment universe. In terms of PAI 12 and 13, regarding unadjusted gender pay gap and board gender diversity, we exercise our voting rights in cases where the company's associated sustainability risks are found to be material and extraordinarily high.

If no improvements as regards engagement are noted over a period of time, companies are excluded. If no reductions of principal adverse impacts are made over more than one reporting period, we will not necessarily increase our engagement in these areas.

The Jyske Bank Group's work on responsible and sustainable investments, including its focus on active ownership, is described in our policies for responsible and sustainable investments. The policies for the relevant units are available at [www.jyskebank.dk](http://www.jyskebank.dk) and [www.jyskeinvest.dk](http://www.jyskeinvest.dk)

### **Reference to international standards**

This section clarifies if, and to what extent, Jyske Bank complies with the codes of responsible business ethics and internationally recognised standards for due diligence and disclosure in addition to the extent of adjustments made to the Paris Agreement.

#### **The Paris Agreement**

The Paris Agreement is an agreement between countries. However, methods have been developed to determine whether and to what extent companies and financial services companies are in compliance with the Paris Agreement. Financial services companies can act in accordance with the Paris Agreement by setting appropriately ambitious targets for reducing the indirect CO2 emissions that they help to finance through their investments. Long-term targets for 2050 and medium-term targets (often for 2030) are considered.

Jyske Bank has long-term targets which are in our opinion in line with the Paris Agreement's target of net zero emissions by 2050 for 100% of our assets under management (AUM) on behalf of customers.

For the medium term, the Jyske Bank group has defined reduction targets for the investments we make on behalf of our customers in equities and mortgage bonds. In the medium term (until 2030), our AUM is partially in line with the Paris Agreement.

Below, we describe the methods we have used to assess whether our medium-term targets are partially consistent with the Paris Agreement and the types of investments for which we have not set reduction targets.

We consider our target of a 75% reduction on equity investments by 2030, as measured against our 2019 baseline, to be compliant with the Paris Agreement, as this aligns with the Net Zero Asset Owner Alliance Protocol for climate targets (please refer to <https://www.unepfi.org/wordpress/wp-content/uploads/2023/01/AOA-Target-Setting-Protocol-Third-edition.pdf>), which concludes that a reduction of more than 50% (40% to 60%) by 2030 is in line with the IPCC 1.5-degree scenarios. Our equity investment target covers around 35% of our AUM.

Methods for assessing reduction targets on mortgage credit portfolios are at an early stage, when it comes to financing agriculture. Jyske Bank has been using CREEM and finds that our 2030 mortgage credit reduction target is partially aligned with the Paris Agreement, albeit this assessment is subject to significant methodology uncertainty.

Our mortgage credit targets cover a total of around 50% of our investments made in mortgage bonds.

For mortgage bonds in investment funds managed within the group, the CO<sub>2</sub>e footprint has been reduced by 51% since 2019, and the interim target of a 40% reduction by 2030 has thus already been achieved. The development in the CO<sub>2</sub>e footprint has been flat to slightly declining for the mortgage institutions, which is reflected in a correspondingly slightly declining CO<sub>2</sub>e emission in the managed funds. The interim target is maintained for the time being.

The remaining AUM of approximately 20% is invested in government bonds, corporate bonds and alternatives. No medium-term reduction targets have been set for this part of the AUM, as we assess that data and methods are not sufficiently developed to make an accurate calculation and thus deliver a valid target. We will include the remaining asset types as data and methods allow.

By 2027, we expect to set a 1.5 degree target for corporate bonds.

As for government bonds, no common method has been found that does not favour states that outsource their CO<sub>2</sub> emissions to emerging market countries.

Alternative investments are not covered by PCAF, and it is therefore currently not considered possible to establish a method.

Jyske Bank has joined Net Zero Asset Managers initiative (NZAM), where the stated targets are evaluated at least every five years, and the enrolled AUM is adjusted until 100% coverage is achieved. It is generally part of the NZAM commitment to support achieving the targets in the Paris Agreement. The more specific commitment to NZAM is formulated as follows:

“Specifically, my organisation commits to:

- a. Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management (‘AUM’)
- b. Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner
- c. Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included”.

The above excerpt from the Net Zero Asset Managers Commitment describes how Jyske Bank expects to set reduction targets for the remaining 30% of the bank's AUM – with targets for corporate bonds expected to be set by 2027.

Twice a year, we follow up on our reduction targets in FRSI and subsequently inform the Group Sustainability Committee. Disclosures regarding our targets are made on an annual basis in connection with Jyske Bank's annual report. Our follow-up process uses the CO2 footprint key indicator, which is calculated by means of the formulas laid down in the EU regulation on sustainability disclosure and by using MSCI data on public companies as well as data provided by Danish mortgage credit institutions on mortgage bonds. For more information, see the section on methods and data sources. The section will be expanded as reduction targets are established for additional asset classes.

***The OECD guidelines for Multinational Enterprises, the UN Global Compact, the ILO Labour Conventions and the UN Declaration of Human Rights***

Jyske Bank performs regular norm-based screenings of its investment portfolios, with the purpose of complying with universally known norms, such as the OECD guidelines for Multinational Enterprises, the UN Global Compact, the ILO Labour Conventions and the UN Declaration of Human Rights. In all financial products, a minimum of one norm-based screening is performed, with the intention of identifying companies that have been involved with, or have been suspected of being involved with, severe violations of international norms or conventions (PAI 10 in the table above).

We often find that dialogue is the most appropriate approach to influence companies into changing their behaviour. We will therefore typically enter a dialogue with companies at which a violation of the UN Global Compact principles, the ILO labour standards and the OECD Guidelines for Multinational Enterprises have been observed.

If no progress has been made after some time, the company will be excluded from new investment and securities held in the company will be sold off.

To be more specific, companies with which dialogue has been ongoing for two years, without any progress, will be reviewed by Risk & Sustainability at Jyske Bank's asset management unit, with a view to potentially recommending they be excluded by the FRSI.

After four years without any progress, Risk & Sustainability at Jyske Bank's asset management unit will recommend the FRSI to exclude the company - except for highly exceptional circumstances.

These highly exceptional circumstances must be documented and approved by the FRSI.

The principles stated above apply to in-house portfolio management. Hence, no screening is performed on investments made in external funds.

**Historical comparison**

PAI 1 shows an increasing trend for scope 1 emissions, which has been partly driven by increasing wealth and investment in more CO2e-intensive companies. Financed emissions from mortgages credits are reported in scope 3, and there has been a relatively large decrease over the year. Overall, it has been possible to reduce the CO2e footprint in PAI 2.

PAI 7 Our data provider has changed the method for assessing PAI 7, which measures exposure to activities that negatively impact biodiversity-sensitive areas. Therefore, the large increase compared to 2023 cannot be taken as an indication that the investments have a changed impact on biodiversity-sensitive areas. An assessment of this must await the 2025 reporting.

PAI 8: Our data provider has changed its method for assessing PAI 8, which measures emissions to water. Now, the method more accurately measures a range of dangerous substances instead of just looking at the total amount of wastewater. Therefore, we expect a permanently lower level on this indicator compared to previous reports.

**Additional climate- and other environment-related indicators**

Adverse sustainability impact	Adverse impact on sustainability factors	Parameter
Indicators applicable to investments in investee companies		
Climate- and other environment-related indicators		

Indicators applicable to investments in real estate assets		
GHG emissions	18. GHG emissions	Scope 2: 2023: 0.05 tonnes Co2e per million EUR invested 2024: 0.05 tonnes Co2e per million EUR invested  Data coverage: 100%  Total GHG emissions: 2023: 475.11 tons CO2e 2024: 299.62 tons CO2e

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Adverse sustainability impact	Adverse impact on sustainability factors	Parameter
Indicators applicable to investments in investee companies		
Human rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and

		incidents connected to investee companies on a weighted average basis: 2023: 0.0 2024: 0.0
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This PAI statement has been approved by the Forum for Responsible and Sustainable Investments (FRSI) on 02.02.2026.