Overview

DATE OF HOLDINGS 30 09 2025 AMOUNT ANALYZED 1,279,589,829 DKK PORTFOLIO TYPE FIXED_INCOME NO. OF HOLDINGS 43

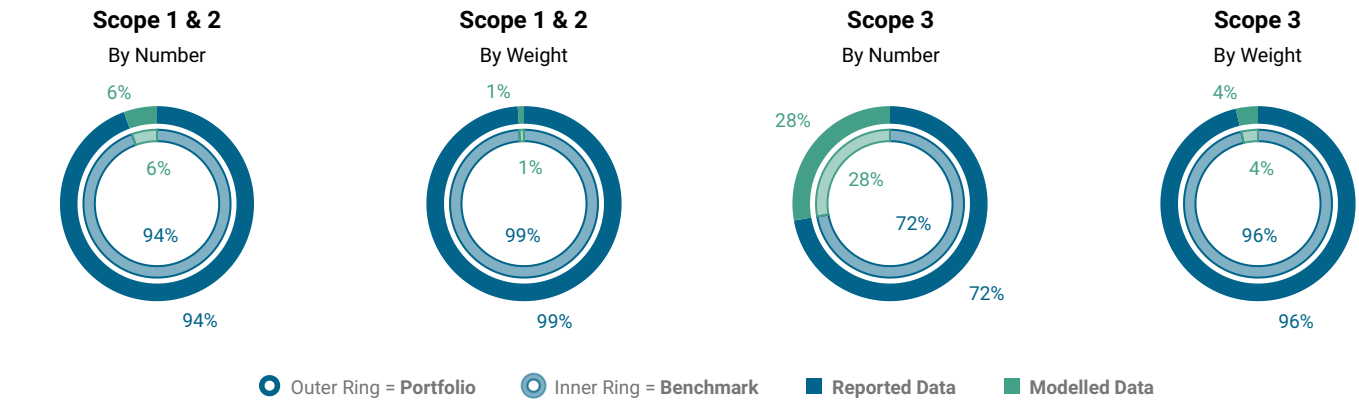
TOTAL COVERAGE 84.09% BENCHMARK USED Stifternes Kapitalforvaltning BENCHMARK COVERAGE 84.09% ATTRIBUTION FACTOR AEV

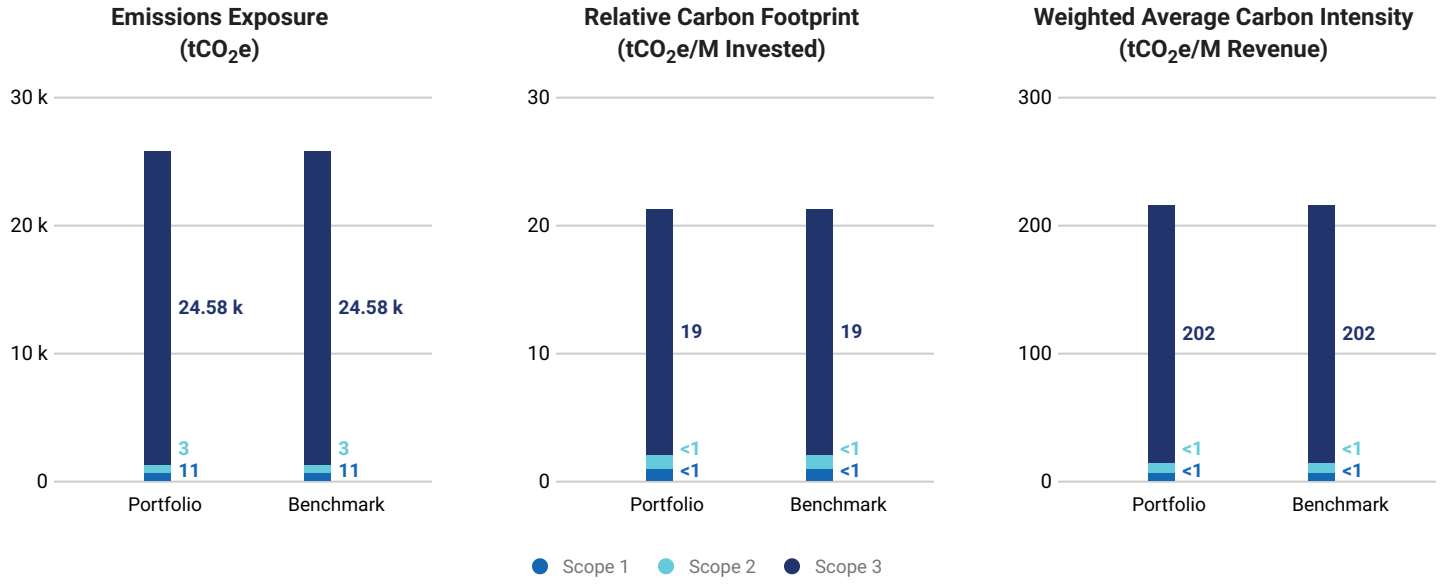
Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight		Emissions Exposure tCO_2e		Relative Emissions Exposure[1] tCO_2e/ M DKK				Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint Scope 1 & 2	Relative Carbon Footprint Scope 1, 2 & 3	Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	94.4%/99.0%	14	24,598	0.01	19.22	0.12	0.04	52
Benchmark	94.4%/99.0%	14	24,598	0.01	19.22	0.12	0.04	52
Net Performance	0.0 p.p./0.0 p.p.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-

Disclosure by Scope





[1]Note: Carbon Intensity and WACI Revenue are based on Scope 1 & 2 only.

Carbon Metrics 2 of 8

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	**Scope 1**	10.68	84.09%	10.68	84.09%	0.00%	9.39	84.09%
tCO_2e	**Scope 2 - Preferred**	3.43	84.09%	3.43	84.09%	0.00%	4.76	84.09%
	Scope 2 - Location[1]	9.22	82.59%	9.22	82.59%	0.00%	7.88	83.46%
	Scope 1 & 2	**14.11**	**84.09%**	**14.11**	**84.09%**	**0.00%**	**14.15**	**84.09%**
	Scope 3	24,584.06	84.09%	24,584.06	84.09%	0.00%	34,393.86	84.09%
	Scope 3 - Upstream[1]	244.40	83.50%	244.40	83.50%	0.00%	240.52	63.77%
	Scope 3 - Downstream[1]	24,324.72	83.50%	24,324.72	83.50%	0.00%	31,807.39	63.77%
	Scope 1,2 & 3	**24,598.17**	**84.09%**	**24,598.17**	**84.09%**	**0.00%**	**34,408.01**	**84.09%**

Emissions Exposure:
Financed emissions, or emissions exposure, quantify greenhouse gas (GHG) emissions resulting from an investor's financing activities, using the ownership principle. Emissions are attributed to investors proportionally based on their ownership percentage in each company, as determined by the selected attribution factor.

Relative Carbon Footprint	**Scope 1**	0.01	84.09%	0.01	84.09%	0.00%	0.01	84.09%
tCO_2e/M Invested	**Scope 2 - Preferred**	0.00	84.09%	0.00	84.09%	0.00%	0.00	84.09%
	Scope 2 - Location[1]	0.01	82.59%	0.01	82.59%	0.00%	0.01	83.46%
	Scope 1 & 2	**0.01**	**84.09%**	**0.01**	**84.09%**	**0.00%**	**0.01**	**84.09%**
	Scope 3	19.21	84.09%	19.21	84.09%	0.00%	26.88	84.09%
	Scope 3 - Upstream[1]	0.19	83.50%	0.19	83.50%	0.00%	0.19	63.77%
	Scope 3 - Downstream[1]	19.01	83.50%	19.01	83.50%	0.00%	24.86	63.77%
	Scope 1,2 & 3	**19.22**	**84.09%**	**19.22**	**84.09%**	**0.00%**	**26.89**	**84.09%**

Relative Carbon Footprint:
Relative Carbon Footprint measures the financed emissions per million invested in the portfolio. Emissions are attributed utilizing the ownership principle.

Carbon Intensity	**Scope 1**	0.09	84.09%	0.09	84.09%	0.00%	4.35	84.09%
tCO_2e/M Revenue	**Scope 2 - Preferred**	0.03	84.09%	0.03	84.09%	0.00%	2.20	84.09%
	Scope 2 - Location[1]	0.08	82.59%	0.08	82.59%	0.00%	3.65	83.46%
	Scope 1 & 2	**0.12**	**84.09%**	**0.12**	**84.09%**	**0.00%**	**6.55**	**84.09%**
	Scope 3	213.21	84.09%	213.21	84.09%	0.00%	15,918.36	84.09%
	Scope 3 - Upstream[1]	2.12	83.50%	2.12	83.50%	0.00%	111.32	63.77%
	Scope 3 - Downstream[1]	210.96	83.50%	210.96	83.50%	0.00%	14,721.27	63.77%
	Scope 1,2 & 3	**213.33**	**84.09%**	**213.33**	**84.09%**	**0.00%**	**15,924.91**	**84.09%**

Carbon Intensity:
The carbon intensity metric measures emissions of a portfolio relative to revenue. It is calculated by dividing the financed emissions of a portfolio by the owned revenue of the holdings.

[1]Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO_2e/M Revenue	**Scope 1**	0.02	84.09%	0.02	84.09%	0.00%	0.02	84.09%
	Scope 2 - Preferred	0.02	84.09%	0.02	84.09%	0.00%	0.03	84.09%
	Scope 2 - Location[1]	0.07	82.59%	0.07	82.59%	0.00%	3.24	83.46%
	Scope 1 & 2	**0.04**	**84.09%**	**0.04**	**84.09%**	**0.00%**	**0.05**	**84.09%**
	Scope 3	201.92	84.09%	201.92	84.09%	0.00%	265.77	84.09%
	Scope 3 - Upstream[1]	0.79	83.50%	0.79	83.50%	0.00%	34.35	63.77%
	Scope 3 - Downstream[1]	200.98	83.50%	200.98	83.50%	0.00%	12,968.69	63.77%
	Scope 1,2 & 3	**201.96**	**84.09%**	**201.96**	**84.09%**	**0.00%**	**265.82**	**84.09%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

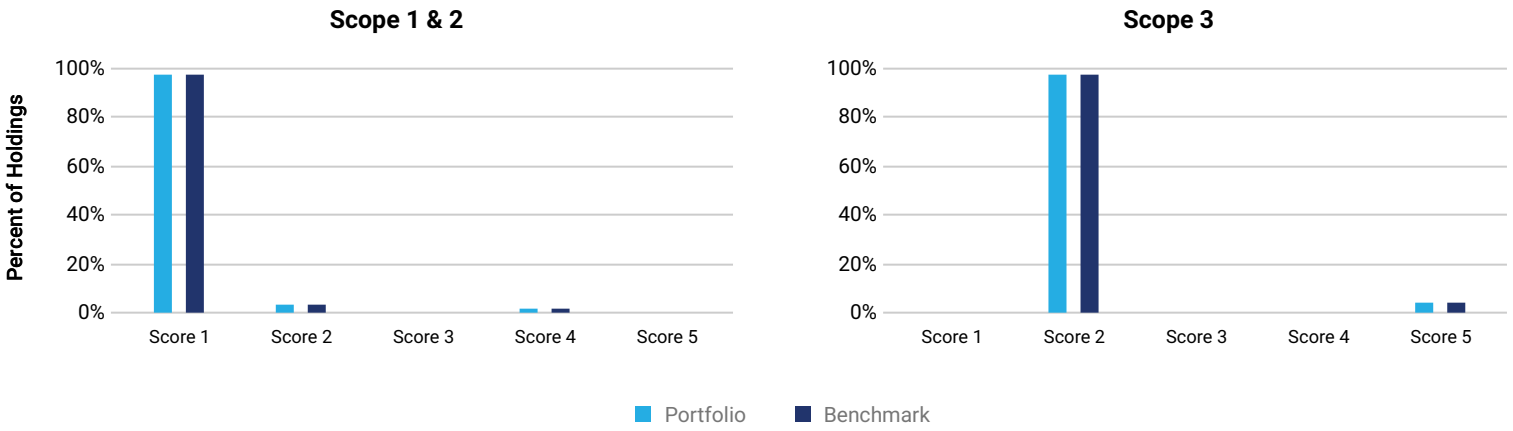
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

[1]Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 3 of 8

Emissions Disclosure Quality Assessment

	Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score		Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	0.01	1.1	**Benchmark**	Scope 1 & 2	0.01	1.1
	Scope 3	19.21	2.1		Scope 3	19.21	2.1



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	0.00	1.0	99%	1%	0%	0%	0%
Other	0.00	1.2	91%	5%	0%	4%	0%
Real Estate	0.14	1.0	100%	0%	0%	0%	0%
Industrials	1.28	1.0	100%	0%	0%	0%	0%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

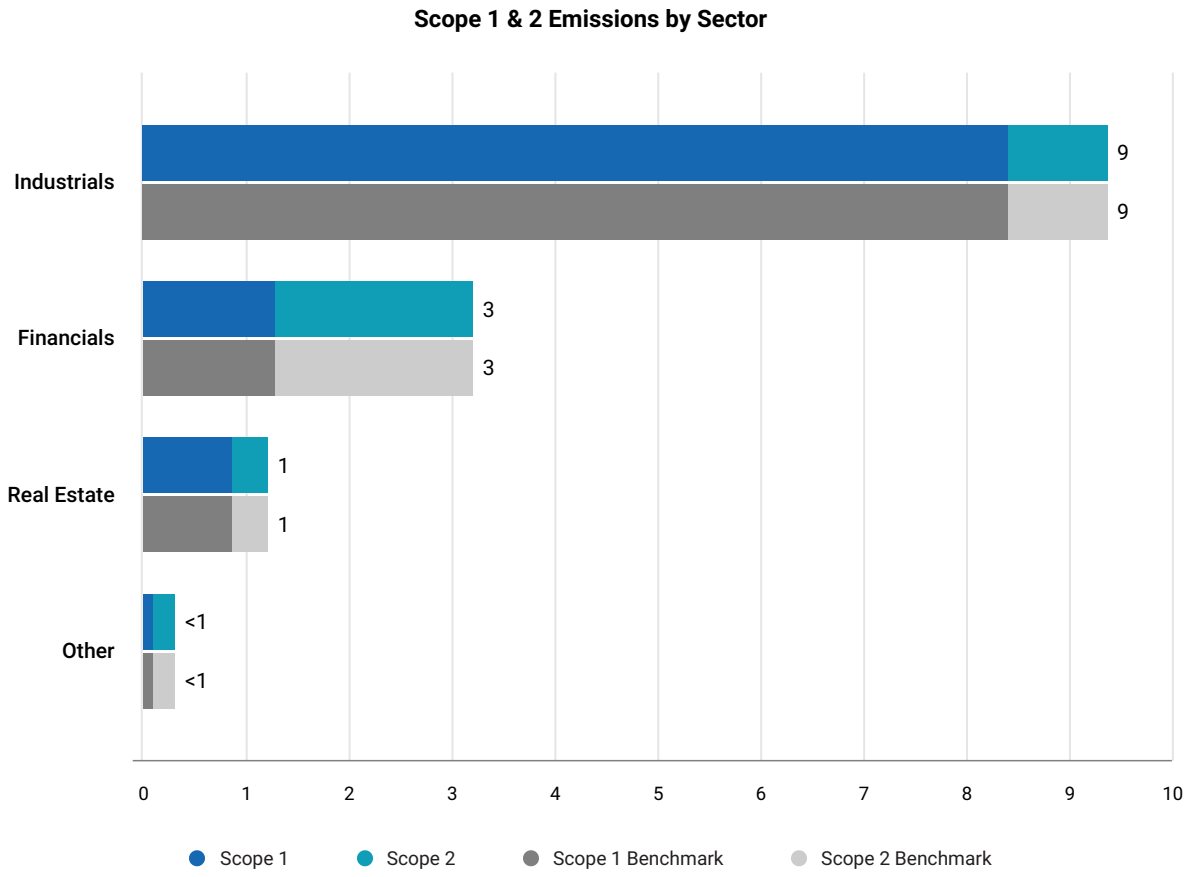
Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	24.68	2.0	0%	99%	0%	0%	1%
Other	4.82	2.3	0%	88%	0%	0%	12%
Real Estate	1.66	2.0	0%	100%	0%	0%	0%
Industrials	26.96	2.0	0%	100%	0%	0%	0%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Carbon Metrics 4 of 8

Scope 1 & 2 Emissions Exposure Analysis

The chart below compares the Scope 1 and Scope 2 emissions for each sector in the portfolio vs. the benchmark. Sectors are listed from highest to lowest Total Emissions (Scope 1 & 2).



Scope 1 & 2 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
ISS A/S	66.43%	0.57%	66,153	7,594	Outperformer	Reported	Strong
Aroundtown SA	8.61%	0.70%	14,456	5,689	Outperformer	Reported	Moderate
Nordea Bank Abp	4.15%	19.95%	1,142	3,116	Outperformer	Reported	Strong
Jyske Bank A/S	3.95%	23.25%	639	358	Outperformer	Reported	Moderate
The Bank of Nova Scotia	3.09%	0.57%	27,402	64,777	Medium Performer	Reported	Moderate
Danske Bank A/S	2.84%	23.97%	201	1,753	Outperformer	Reported	Strong
AXA SA	2.79%	0.73%	21,598	30,712	Outperformer	Reported	Strong
Erste Group Bank AG	2.69%	0.76%	18,701	13,153	Medium Performer	Reported	Moderate
Nykredit Realkredit A/S	1.55%	23.69%	156	1,006	Outperformer	Reported	Moderate
Deutsche Bank AG	1.26%	0.71%	18,735	26,079	Medium Performer	Reported	Strong
Total for Top 10	97.36%	94.90%					

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Scope 1 & 2 Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection decisions on the portfolio's Scope 1 & 2 Emissions and Relative Carbon Footprint (tCO_2e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.

Emissions Attribution Analysis by Sector

Portfolio and Benchmark emissions exposure is identical across sectors

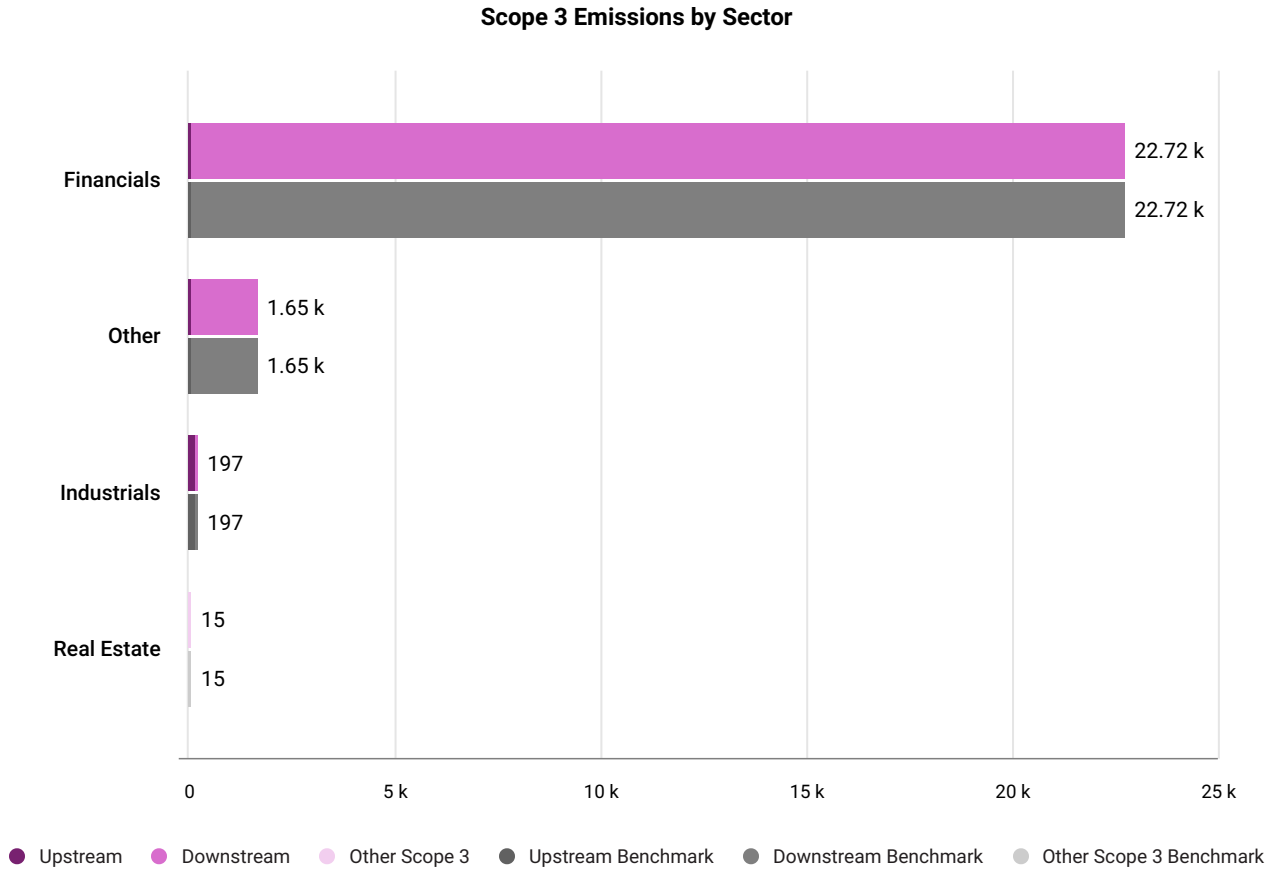
Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Industrials	0.57%	0.57%	9.37	9.37	-	-	-	-
Financials	71.94%	71.94%	3.21	3.21	-	-	-	-
Real Estate	0.70%	0.70%	1.21	1.21	-	-	-	-
Other	26.79%	26.79%	0.32	0.32	-	-	-	-
Total Emissions			**14.11**	**14.11**	**-**	**-**	**-**	**-**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-**	**-**	**-**	**-**

Carbon Metrics 6 of 8

Scope 3 Emissions Exposure Analysis

The chart below compares the Scope 3 emissions for each sector in the portfolio vs. the benchmark. Scope 3 emissions are broken down into upstream and downstream emissions where available.



Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Nordea Bank Abp	64.21%	19.95%	114.7 M	16,114	114.7 M	Reported	Complete Disclosure
Danske Bank A/S	10.95%	23.97%	13.1 M	7,339	13.1 M	Reported	Complete Disclosure
Jyske Bank A/S	9.23%	23.25%	4.1 M	5,363	4.1 M	Reported	Complete Disclosure
Nykredit Realkredit A/S	4.64%	23.69%	6.1 M	4,157	6.1 M	Reported	Complete Disclosure
Erste Group Bank AG	2.42%	0.76%	49.9 M	53,740	49.8 M	Reported	Complete Disclosure
The Bank of Nova Scotia	1.39%	0.57%	72.1 M	5.6 M	66.5 M	Modelled	Partial Disclosure
Banca Monte dei Paschi di Siena SpA	1.29%	0.75%	19.7 M	1,825	19.7 M	Reported	Complete Disclosure
Deutsche Bank AG	1.05%	0.71%	64.8 M	1.2 M	63.5 M	Reported	Complete Disclosure
BPCE SA	0.96%	0.74%	116.4 M	9.2 M	107.3 M	Modelled	Partial Disclosure
AXA SA	0.83%	0.73%	27.1 M	169,296	26.9 M	Reported	Complete Disclosure
Total for Top 10	96.97%	95.11%					

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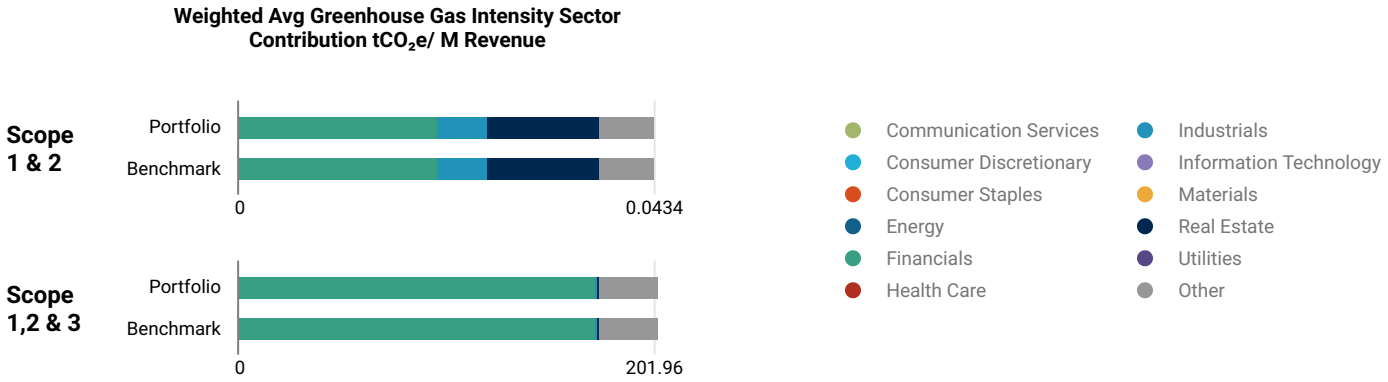
Greenhouse Gas Emissions Intensity



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Over (+)
Aroundtown SA	Real Estate	27.26%	0.70%	1.69	20.10		0%
Jyske Bank A/S	Financials	18.04%	23.25%	0.03	0.65		0%
ISS A/S	Industrials	12.32%	0.57%	0.94	3.82		0%
Nykredit Realkredit A/S	NotCollected	10.37%	23.69%	0.02	0.65		0%
Nordea Bank Abp	Financials	9.53%	19.95%	0.02	0.65		0%
Danske Bank A/S	Financials	7.28%	23.97%	0.01	0.65		0%
The Bank of Nova Scotia	Financials	3.37%	0.57%	0.26	0.65		0%
Erste Group Bank AG	Financials	3.23%	0.76%	0.18	0.65		0%
Deutsche Bank AG	Financials	1.63%	0.71%	0.10	0.65		0%
Banca Monte dei Paschi di Siena SpA	Financials	1.55%	0.75%	0.09	0.65		0%
Total for Top 10		94.58%	94.92%				

Top 10 Emission Intense Companies: Scope 3 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Over (+)
Nordea Bank Abp	Financials	55.25%	19.95%	559.22		0%
Jyske Bank A/S	Financials	15.81%	23.25%	137.33		0%
Nykredit Realkredit A/S	NotCollected	11.63%	23.69%	99.14		0%
Danske Bank A/S	Financials	10.54%	23.97%	88.80		0%
Banca Monte dei Paschi di Siena SpA	Financials	1.56%	0.75%	420.06		0%
Erste Group Bank AG	Financials	1.09%	0.76%	288.76		0%
Sfil SA	NotCollected	0.77%	0.75%	206.66		0%
BPCE SA	NotCollected	0.73%	0.74%	199.89		0%
Lansforsakringar Bank AB	NotCollected	0.58%	0.58%	199.75		0%
The Bank of Nova Scotia	Financials	0.57%	0.57%	200.82		0%
Total for Top 10		98.52%	95.00%			

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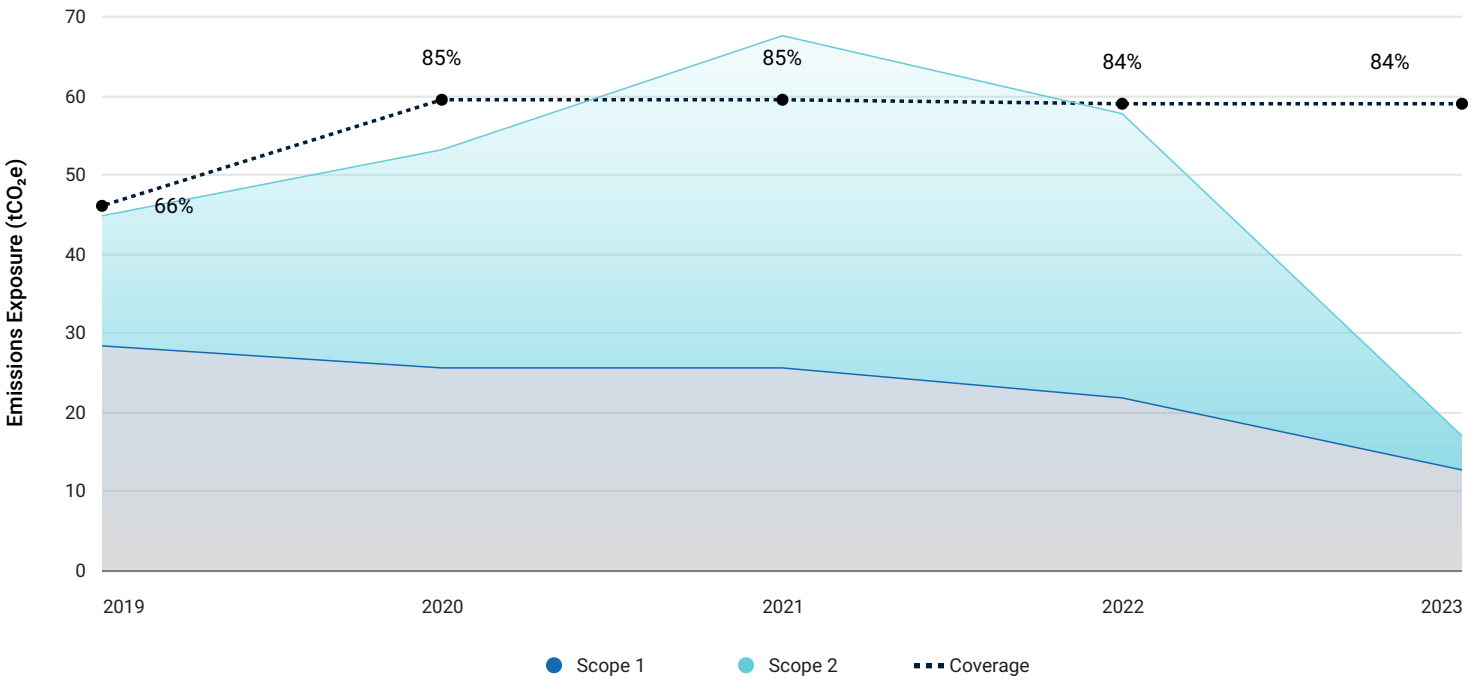
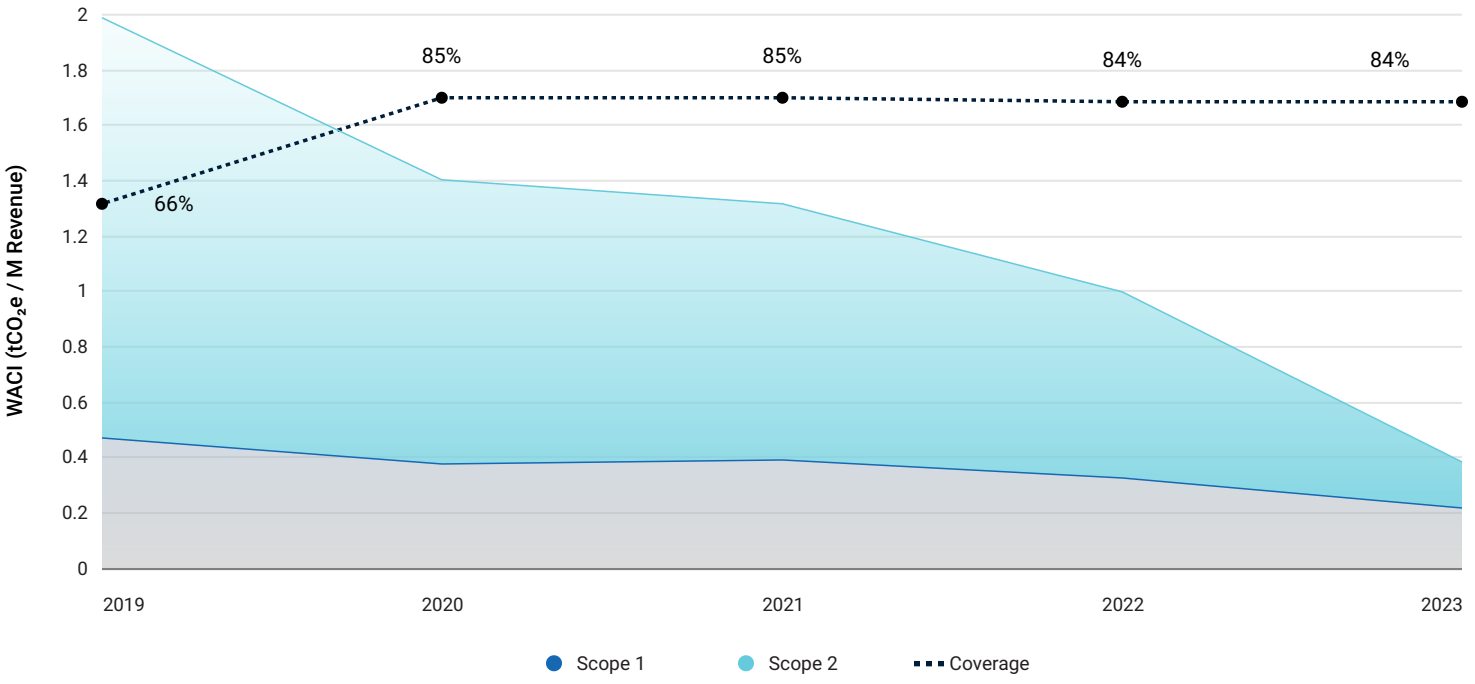
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Methodology

The Climate Impact Report provides an overview of a portfolio's Carbon Footprint as well as its climate-related risks and impact including Scenario Alignment, Physical Risk, Transition Risk, Carbon Risk Rating and Net Zero. For detailed methodology documents on these research areas please contact ISS Sustainability Client Success.

Report Coverage
The Climate Impact Report analyzes holdings that have data for all of the following factors:
a) Total (Scope 1 & 2) Emissions
b) Total (Scope 1 & 2) Emissions Intensity
c) Adjusted Enterprise Value (AEV) / Market Cap

Attribution Factor
Attribution Factor refers to the calculation method used to determine ownership share in a given position. This is determined by the ratio of the outstanding amount invested against the overall value of the company. The Climate Impact Report allows users the flexibility to choose between Market Capitalization or Adjusted Enterprise Value as the Attribution Factor for calculating financed emissions. Adjusted Enterprise Value (AEV) is equivalent to Enterprise Value Including Cash (EVIC) recommended by the Partnership for Carbon Accounting Financials (PCAF) for calculating ownership.

Latest Available Emissions
Latest available emissions factors expose the latest available modelled or reported emissions values for companies, providing a dataset that blends reporting years based on the latest available information. The purpose is to provide a parallel set of emissions data that are continuously updated and made available as data reported by companies becomes available.

PCAF
The Partnership for Carbon Accounting Financials (PCAF) is an industry-led initiative that has created a series of approaches for investors to measure and report their financed emissions. Additionally, the PCAF Financed Emissions Standard provides guidance on data quality scoring per asset class, ranging from reported emissions, estimated emissions using physical activity-based emissions, and estimated emissions using economic activity-based emissions.

ISS is not affiliated with PCAF and the PCAF inspired scores are ISS' assessment of disclosure quality based on PCAF guidelines. It does not reflect any endorsement or collaboration with PCAF.

Emissions Attribution Analysis
Emissions attribution analysis examines the impact of sector allocation and issuer selection on a portfolio's greenhouse gas emissions. The report leverages the Brinson, Hood, and Beebower (BHB) model approach to identify which investment decisions led to an increase or decrease in emissions exposure of the portfolio vs the benchmark.

The attribution analysis identifies three effects:

Allocation Effect: Increase/decrease in portfolio emissions due to the decision to overweight or underweight a sector compared to the benchmark.
Selection Effect: Increase/decrease in a sector's emissions due to the issuers selected within a sector compared to the benchmark. This effect identifies the impact of the decision to select issuers different from the issuers within the benchmark per sector.
Interaction Effect: Increase/decrease in portfolio emissions due to the interaction of the sector allocation and issuer selection decisions. This effect identifies the impact created by interaction of the two decisions that cannot be clearly assigned to only the sector allocation or issuer selection decision (but is an outcome of the interaction of the two decisions).

Scope 3 Peer Average Intensity
Average peer intensities for Scope 3 emissions are currently not calculated due to limited number of reporting issuers.

Formatting and Rounding
Within charts in this report, figures larger than 1000 are formatted as 1K, 1M, 1B to represent thousands, millions and billions respectively.

Due to rounding, 'Totals' in tables may not exactly match column totals in some cases.

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