

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

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

**Product name:** VækstOpsparing Index High risk

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** \_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_%



it promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



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

VækstOpsparing Index is a lifecycle product with passive management, which includes a wide spread of investments across countries and sectors. The product has promoted the environmental and social characteristics by following Velliv's Policy on Responsible Investments and Active Ownership, which is available on our website. This means that we have promoted the environmental and social characteristics of VækstOpsparing Index by following Velliv's approach to exclusion and active ownership.

#### Exclusion:

For VækstOpsparing Index, we did not invest in countries and companies that Velliv does not believe are in accordance with Velliv's aim to contribute to a more sustainable world. We therefore based our work on responsible investments on a number of recognised international principles and guidelines, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The exclusion criteria that applied to the product were complied with throughout the reporting period. The criteria are stated in the product's website

disclosure, which is available on Velliv's website.

#### Active ownership:

In 2024, we exercised active ownership by engaging in dialogue with the companies we invested in, with a view to influencing them in a more sustainable direction. In 2024, we and our external partner entered into 110 dialogues across the product's equity portfolio. The dialogues covered the following themes:

- Human rights (31)
- Labour rights (11)
- Environment (20)
- Climate (31)
- Governance (17)

The 110 dialogues comprise both proactive dialogues with a view to adopting new initiatives among the companies (e.g. setting climate targets) and reactive dialogues in connection with company breaches – or risk of breaches – of international norms. Reactive dialogues are undertaken by our external partners

As part of our active ownership work, we voted at more than 1.649 companies' ordinary and extraordinary general meetings as part of our active ownership. Of these, we voted on 113 direct environmental/climate-related proposals, as well as on 275 proposals directly related to the social area, cf. the definitions of our data provider Institutional Shareholder Services (ISS ESG). Of these, we voted in favour of 84 of the direct environmental/climate-related proposals and in favour of 222 proposals related to the social field. When voting, we focused on supporting proposals that characterise the company in a more sustainable direction. These proposals covered in particular CO<sub>2</sub> reduction targets, climate reporting, human rights, and labour rights.

#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial products are attained.

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

To ensure the product's contribution to environmental and social characteristics, we monitored a number of sustainability indicators in 2023:

- **Co<sub>2</sub> footprint:** We receive data from our external data provider, ISS ESG, on the CO<sub>2e</sub> emissions in the product's investment portfolio. In 2024, the CO<sub>2e</sub> footprint from VækstOpsparing Index was 61.11 tCO<sub>2e</sub> per million DKK invested measured on scopes 1-3. The footprint is calculated as an average of the year's four quarters.
- **Taxonomy:** The share of investments defined as environmentally sustainable according to the EU Taxonomy classification system was 2.76 % (revenue). The figure is calculated as an average of the year's four quarters and covers listed equities and bonds as well as our real estate investments.
- **UN's 17 Sustainable Development Goals:** The product's investments in listed equities and corporate bonds contributed positively to several UN SDGs, as listed below. We can see from the table below, for example, that 9.4% of the product's overall investments in listed equities and corporate bonds contributed to SDG no. 3. The figures express the share of the product's assets under management (AUM) in listed equities and corporate bonds that contributed to the particular SDG. Only that share of the company's revenue from the activities that contributed to one or more SDGs is listed below. A company may well have multiple activities and thereby contribute to a number of SDGs. However, in order to avoid double counting, an activity can only contribute to one SDG. Data calculated at 31 December 2024.

SDG	Share
SDG no. 1: No Poverty	0.1%
SDG no. 2: Zero hunger	0.2%
SDG no. 3: Good health and well-being	9.4%
SDG no. 4: Quality education	0.2%
SDG no. 6: Clean water and sanitation	0.3%
SDG no. 7: Affordable and clean energy	3.0%
SDG no. 9: Industry, innovation and infrastructure	0.7%
SDG no. 11: Sustainable cities and communities	0.3
SDG no. 12: Responsible consumption and production	0.2%
SDG no. 15: Life on land	0.1%

- **Commitment to environmental and social themes:** In 2024, we and our external partner engaged in 110 dialogues in VækstOpsparing Index's equity portfolio. The dialogues aimed to address negative impacts on environmental and social conditions and improve existing initiatives in these areas. Our dialogues may cover the environment, pollution, labour rights and human rights.
- **Number of votes on environmental and social themes:** When we vote at companies' general meetings, it is, among other things, with regard to the promotion of sustainability issues based on recognised principles of accountability and good management practice. We cast votes through our partner ISS ESG. In 2024, we voted in favour of 84 of the direct environmental/climate-related proposals (of a total of 113 proposals) and 222 of the proposals related to the social area (out of a total of 275 proposals), cf. ISS ESG voting categories.
- **Exclusion of companies and countries:** No breaches of our exclusion criteria for VækstOpsparing Index were observed in 2024.

#### ... and compared to previous periods?

Velliv has published periodic product reports from calendar year 2022 onwards. The content and structure of these reports has changed as the legislation on the area has developed. Hence, the potential for comparing with previous reporting periods will vary. Instances where comparisons with previous reporting periods are possible are listed below:

- **CO<sub>2e</sub> footprint:** Due to limited carbon footprint data in 2022, making a comparison with this reporting period is not possible. In 2023, the carbon footprint amounted to 59.65 tCO<sub>2e</sub> per DKK million invested in listed equities and corporate bonds as well as real estate – measured for scope 1-3 and calculated at 31 December 2023. In 2024 the footprint was 61.11 tCO<sub>2e</sub> per DKK million for scope 1-3. Hence, the footprint has increased compared to the previous reporting period. Please note that the footprint this year is calculated as an average of the year's four quarters.
- **Taxonomy:** In 2022, no calculation was made of the proportion of investments that complied with the EU's Taxonomy Regulation at product level. In 2023, that figure was 2.21%. In 2024 the figure is 2.76%, calculated for Velliv's listed equities and bonds as well as our real estate investments, and is an average over the year's four quarters. The figures state the proportion of investments in economic activities that were aligned with the EU Taxonomy. The legislation is still in the implementation phase, and we are therefore receiving data from more of our investee companies as the legislation is implemented.
- **UN's 17 Sustainable Development Goals:** This is the first time that we are reporting

our contribution to each individual SDG, so a comparison with previous periods is not possible.

- **Commitment to environmental and social themes:** In 2023, we engaged in 165 dialogues across our entire investment portfolio. For 2024, we publish the number of dialogues for each specific product for the first time, which is why the figures are not comparable with previous periods. In 2024 we engaged in 110 dialogues in VækstOpsparing Index's equity portfolio.
- **Number of votes on environmental and social issues:** In 2023 we voted in favour of 103 of the direct environmental/climate-related proposals and 225 of the proposals related to the social area, cf. ISS ESG voting categories. For 2024, we publish the number of votes for each specific product for the first time, which is why the figures are not comparable with previous periods. In 2024, we voted in favour of 84 of the direct environmental/climate-related proposals and 222 of the proposals related to the social area, cf. ISS ESG voting categories.
- **Exclusion of companies and countries:** In 2023, we became aware that VækstOpsparing Index included 30 credit bonds that appeared on Velliv's exclusion list. These investments equated to 0.2% of the total investments in VækstOpsparing Index and 0.03% of Velliv's total investments. The investments were in external funds that Velliv does not hold in its own custody account. When the breach was observed, a solution was implemented for managing Velliv's exclusion list in the product's external funds for credit bonds. The solution was implemented in autumn 2023. Apart from the above, no breaches of the exclusion list were observed in previous reference periods.

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

The product did not have sustainable investments as an objective.

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

The product did not have sustainable investments as an objective.

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

The product did not have sustainable investments as an objective.

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

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

The product did not have sustainable investments as an objective.

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

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

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



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

The financial product took principal adverse impacts on sustainability factors into account via, for example, the product's exclusion list. Via our exclusion criteria, we have, for example, taken account of the following indicators of adverse impacts on sustainability factors:

- **Greenhouse gas emissions:** Velliv's approach to fossil fuels includes Velliv only investing in fossil fuel companies that we assess to be in the process of transitioning to a low-carbon economy. Conversely, we exclude fossil fuel companies that we assess to be slowing down this necessary transition. Velliv's approach to fossil fuels is reflected in our exclusion criteria.
- **Carbon footprint:** Same as above.
- **Breach of international principles:** The investment portfolio has been continually monitored with respect to compliance with the principles of the UN Global Compact, the OECD's Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Observed breaches of the international principles were addressed by our external data advisers engaging in dialogue with investee companies for the purpose of ensuring that necessary measures were implemented to prevent similar occurrences in the future. If the dialogue has not elicited a response or has failed to have the desired effect after two years, Velliv assesses whether the company in question should be excluded.
- **Exposure to controversial weapons:** Velliv does not invest in companies that produce controversial weapons or sanctioned weapons, such as cluster bombs or anti-personnel mines.

- **Investee countries associated with violations of social rights:** We exclude investments in government bonds issued by countries that do not have a satisfactory approach to governance and administration. Our company and country exclusion lists are available on Velliv's website.

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Investments in the product also took account of adverse impacts on sustainability factors via our active ownership approach with respect to the product's sustainable investments, which is described above.

Before the end of Q2 2025, Velliv will publish a statement on the principal adverse impacts of our investment decisions on sustainability factors for 2024 based on our total investment portfolio.



## What were the top investments of this financial product?

The table below show the top investments for all investments in VækstOpsparing Index for 2024. The overview is made as an average of the year's four quarters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024.

Largest investments	Sector	% assets	Country
APPLE INC	Manufacturing	3,52%	US
MICROSOFT CORP	Information and communication	3,21%	US
NVIDIA CORP	Manufacturing	3,15%	US
AMAZON.COM INC	Wholesale and retail trade	2,01%	US
META PLATFORMS INC-CLASS A	Information and communication	1,30%	US
NOVO NORDISK A/S-B	Manufacturing	1,13%	DK
ALPHABET INC-CL A	Information and communication	1,11%	US
ALPHABET INC-CL C	Information and communication	0,98%	US
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,96%	TW
BROADCOM INC	Manufacturing	0,85%	US
TESLA INC	Manufacturing	0,84%	US
ELI LILLY & CO	Manufacturing	0,74%	US
BERKSHIRE HATHAWAY INC-CL B	Financial and insurance activities	0,71%	US
JPMORGAN CHASE & CO	Financial and insurance activities	0,71%	US
DSV A/S	Transportation and storage	0,64%	DK

*\*Sectors are based on NACE sector codes*

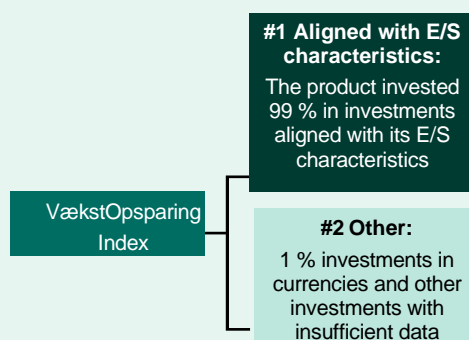


## Asset allocation

describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 aligned with E/S characteristics** cover:

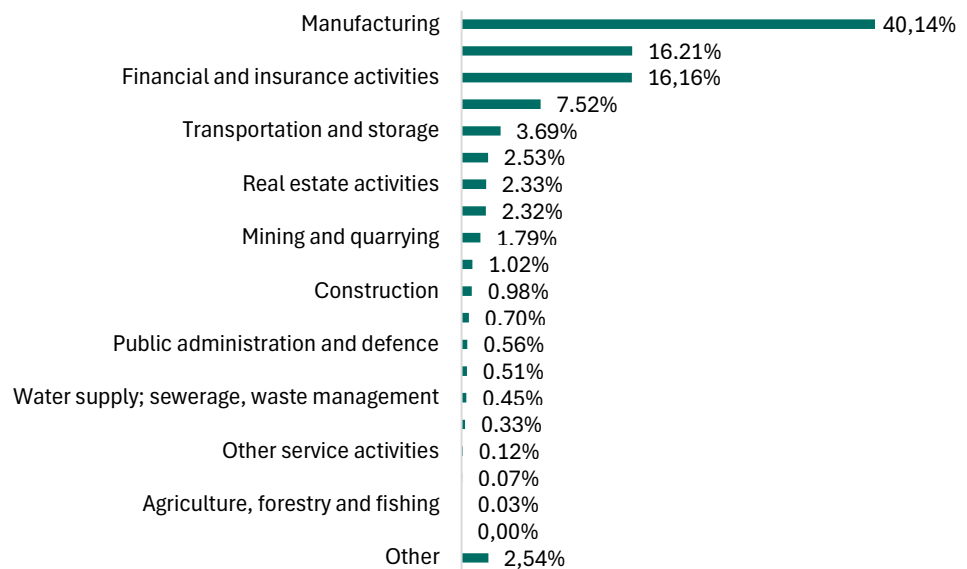
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

99 % of the investments in VækstOpsparing Index were aligned with the environmental/social characteristics of the financial product. No reporting of share of sustainable investments as well as its distribution between Taxonomy-aligned investments, social investments and other environmental investments is available since the product did not have sustainable investments as an objective. All the above data calculated at 31 December 2024.



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

The investments in VækstOpsparing Index aimed to include a wide range of investments across asset classes. The investments were selected on the basis of a wide range of listed shares and bonds. Investments were allocated as stated below and calculated as an average over the year's four quarters:





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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

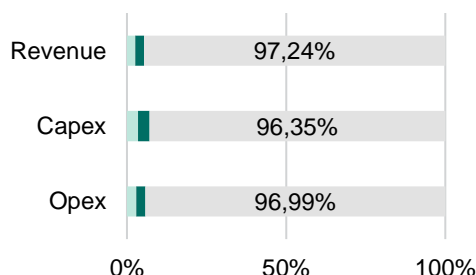
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

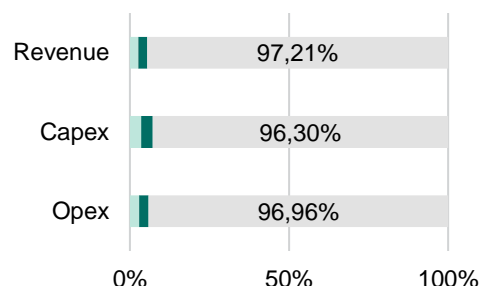
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments, including sovereign bonds\*



☒ Taxonomy-aligned Total  
☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☒ Taxonomy aligned (no gas and nuclear)  
☐ Non-taxonomy aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



☒ Taxonomy-aligned Total  
☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☒ Taxonomy aligned (no gas and nuclear)  
☐ Non-taxonomy aligned

<sup>\*)</sup> For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As low proportions of our investments in 2024 were aligned with the EU classification system, it has not been possible to indicate the percentage distribution in the bar charts above. The percentages can therefore be read from the tables below.

For the investments in VækstOpsparing Index including government bonds, the share of investments was aligned with the EU classification system in 2024 as shown in the table below:

	Turnover	CapEx	OpEx
Aligned with the classification system – total	2,76%	3,66%	3,01%
Aligned with the classification system – fossil gas	0,00%	0,00%	0,00%
Aligned with the classification system – Nuclear energy	0,01%	0,00%	0,01%
Aligned with the classification system – excluding fossil gas and nuclear energy	2,75%	3,66%	3,00%
Not aligned with the classification system	97,24%	96,35%	96,99%

For investments in VækstOpsparing Index, excluding government bonds, the share of investments was aligned with the EU classification system in 2024 as shown in the table below:

	Turnover	CapEx	OpEx
Aligned with the classification system – total	2,79%	3,70%	3,05%
Aligned with the classification system – fossil gas	0,00%	0,00%	0,00%
Aligned with the classification system – Nuclear energy	0,01%	0,00%	0,01%
Aligned with the classification system – excluding fossil gas and nuclear energy	2,79%	3,70%	3,04%
Not aligned with the classification system	97,21%	96,30%	96,96%

The pre-contractual document for the product states that the product has no exposure to fossil fuels or nuclear power, which is aligned with the Taxonomy Regulation. This is because the product does not actively seek to make such investments.

We continually monitor alignment with the Taxonomy Regulation and consider whether deviations give rise to changes in the pre-contractual document. We would point out that data linked to the EU classification system remains very limited. Therefore, the accuracy of the above figures is subject to reservation, though they are expected to improve as the taxonomy legislation is implemented and more companies make data available.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The share of investments aligned with the EU classification system was divided into transitional activities (cf. the climate change mitigation environmental objective) and enabling activities (cf. the climate change mitigation and adaptation environmental objectives) as indicated below. The statement is prepared on the basis of the turnover of the activities:

- Transitional activities: 0.18%
- Enabling activities: 1.64%

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

In 2023, the proportion of investments aligned with the EU taxonomy was 2.21%. This year, that figure was 2.76%, so there has been a modest decline compared to last year. The figure is calculated as an average over the year's four quarters.



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

The product did not have sustainable investments as an objective.



### **What was the share of socially sustainable investments?**

The product did not have sustainable investments as an objective.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The "other" category included investments in currencies and investments for which there were not sufficient data available. The purpose of the investments in the "other" category was to spread the risk in order to support a stable risk-adjusted return. These investments did not have any environmental or social minimum safeguards.



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

Velliv has updated its list of excluded companies during the reference period. This is done twice a year to ensure that the criteria still apply to already excluded companies and that new companies that become subject to the criteria are also excluded. Velliv has also carried out the annual update of its country exclusion list. Velliv's exclusion lists are available on our website.



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