



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: VækstPension Aftryk High risk (excl. DinKapital)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> it promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.61 %* of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
--	--

** The share of sustainable investments is before automatic gradual adjustment of risk*



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

VækstPension Aftryk is a life-cycle product with active management that aims to make a positive impact on our environment and society while ensuring an attractive return. The investments in VækstPension Aftryk were aimed at promoting environmental and social characteristics by, among other things, investing in companies and products that contributed positively to at least one of UN's Sustainable Development Goals. The environmental and social characteristics promoted by VækstPension Aftryk in 2023 include green transition, circular economy, gender equality and labour rights. The environmental and social characteristics are promoted in working with the three key elements of the sustainability characteristics of VækstPension Aftryk: 1) investments that help solve environmental and societal challenges, 2) exclusion and 3) active ownership.

Investments that help solve environmental and societal challenges:

VækstPension Aftryk contributed to the management of environmental and societal challenges by investing in companies and projects that have contributed positively to at least one of UN's 17 Sustainable Development Goals. As stated in Velliv's Policy on Responsible Investments and Active Ownership, which is available on our website, one of the criteria for an investment being defined as a sustainable investment is that a certain share of the company's revenue contributes positively to one or more of the UN's Sustainable Development Goals. As VækstPension Aftryk had a share of sustainable investments of 28.61% in 2023, VækstPension Aftryk contributed positively to the UN Sustainable Development Goals. These investments cut across asset classes and include stocks, bonds, and alternative investments.

In addition, a number of impact investments have contributed to the environmental and social characteristics of VækstPension Aftryk. An example of this is the impact investments made through our external manager, Nuveen, who makes impact investments with a global focus. Via Nuveen, we have made impact investments in Annapura that provides microfinance in India. In 2023, Velliv also made impact investments through the new asset management company Core Sustainability Capital, which Velliv has contributed to establishing and co-owns. Impact investments via Core Sustainability Capital have a Nordic focus and invest in companies that aim to make a positive and measurable impact on the social agenda. Investments in this management company include Scanmetals, among others. In 2023 we have also supported the funding of the Galápagos Islands' unique biodiversity and marine environment through impact bonds in the new fund, Galápagos Life Fond.

Exclusion:

For VækstPension Aftryk, 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, the OECD Guidelines for Multinational Enterprises and the Principles for Responsible Investments, PRI.

We see exclusion of companies as a last resort, as we do not believe that exclusion creates real changes in society. In cases where companies fail to comply with Velliv's policy and do not meet Velliv's expectations for responsible corporate governance, Velliv will engage in dialogue with the company. If the dialogues with these companies do not give rise to the desired improvements, exclusion is considered necessary.

Furthermore, Velliv has decided to completely exclude investments in certain companies, products and sectors, as Velliv does not believe these to be in agreement with Velliv's desire to contribute to a more sustainable world. These are the following opt-outs across our savings products:

- companies where more than 5 per cent of the revenue originates from extraction of thermal coal.
- companies where revenue originates from thermal coal or coal in energy production or with thermal coal expansion plans
- companies where more than 5 per cent of the revenue originates from extraction and production of oil and gas, using unconventional methods which include oil sands mining, oil extraction in the Arctic or fracking
- companies where more than 5 per cent of the revenue comes from exploration, extraction and production of oil and gas, and the use of thermal coal, oil, and gas in energy production, unless Velliv has assessed the company to be on a path to a transition that supports the objectives of the Paris Agreement
- companies that produce nuclear weapons or sanctioned weapons such as cluster munition or antipersonnel landmines. Furthermore, Velliv does not want to invest in companies that, through arms trade, violate UN's applicable arms sanctions
- companies where more than 5 per cent of the revenue comes from tobacco production

For VækstPension Aftryk, we exclude all companies that produce and/or extract fossil fuels, conventional weapons, alcohol, tobacco, gambling, and pornography. We also opted out of investments in government bonds issued by countries that did not have a satisfactory governance and management approach.

Active ownership:

In 2023, 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 2023, we and our external partner entered into 165 dialogues across our savings products. The dialogues covered the following themes:

- Human rights (73)
- Labour rights (16)
- Environment (23)
- Climate (23)
- Business ethics (30)

In 2023, we voted at more than 1,600 companies' ordinary and extraordinary general meetings as part of our active ownership. Of these, we voted on 129 direct environmental/climate-related proposals, as well as on 260 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 103 of the direct environmental/climate-related proposals and in favour of 225 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 CO₂ 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:

- **Co₂ footprint:** We receive data from our external data provider, ISS ESG, on the CO_{2e} emissions in the product's investment portfolio. As of 31 December 2023, the CO_{2e} footprint from VækstPension Aftryk with a high risk profile was 60.35 tCO_{2e} per million DKK invested in listed shares and corporate bonds measured on scopes 1-3.
- **Taxonomy:** In 2023, the share of investments defined as environmentally sustainable according to the EU Taxonomy classification system was 2.00 % for the first two environmental objectives.
- **UN's 17 Sustainable Development Goals:** As stated in Velliv's Policy on Responsible Investments and Active Ownership, which is available on our [website](#), one of the criteria for an investment being defined as a sustainable investment is that a certain share of the company's revenue contributes positively to one or more of UN's Sustainable Development Goals. VækstPension Aftryk with a medium risk profile has thus contributed to the UN Sustainable Development Goals with its sustainability share of 28.61%. As an example, the impact investment in Scanmetals contributed to innovative and sustainable technologies for recycling and refining metal from waste. Thus, the investment contributed to the recycling of waste products in line with UN's Sustainable Development Goal 12 (Responsible consumption and production).
- **Commitment to environmental and social themes:** In 2023, we engaged in 165 dialogues across our entire investment 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 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, across Velliv's investment portfolio.
- **Number and weight of companies and countries that have been excluded in the product's investment universe:** In 2023, we implemented our new approach to fossil fuel investments, which is also reflected in our exclusion list available at www.velliv.dk/sustainability. The new approach entails that Velliv will only invest in fossil companies that we assess are on a path to a green transition. Velliv has excluded fossil fuel companies that we assess to be slowing down the necessary transition. This approach has resulted in further 950 companies being added to our exclusion list in 2023. The companies which are part of the MSCI ACWI and excluded by Velliv, all in all account for approximately 8% by weight of the total world index.

● ... and compared to previous periods?

As the Disclosure Regulation has imposed periodic reporting since 2022, there is only one reporting period to us for comparison. Below is how each sustainability indicator has changed compared to 2022:

- **CO₂ footprint:** It is not possible to compare the CO_{2e} footprint, as reporting was made for a medium risk profile in 2022 and is not comparable with a high risk profile.
- **Taxonomy:** In 2022 it was not possible to quantify the proportion of investments that were aligned with the EU Taxonomy, as it was not yet a requirement for investee companies to report according to the taxonomy. It is therefore not yet possible to make a comparison with previous periods.
- **UN's 17 Sustainable Development Goals:** In 2022 there were insufficient data to provide a comparable basis. Therefore, it is not possible to make a comparison.
- **UN's 17 Sustainable Development Goals:** In 2022 we did not calculate contributions to the UN Sustainable Development Goals for this risk profile. It is therefore not possible to make a comparison with previous periods.
- **Commitment to environmental and social themes:** In 2022 we engaged in 122 dialogues across Velliv's investment portfolio. In 2023 we engaged in 165 dialogues. The number of dialogues has thus increased compared to 2022.
- **Number of votes on environmental and social issues:** In 2022 we voted in favour of more than 60 climate-related proposals and more than 200 social proposals across Velliv's investment portfolio. 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. We have therefore voted in favour of more environmental/climate-related and social proposals in 2023 compared to 2022.
- **Number and weight of companies and countries that have been deselected in the product's investment universe:** Velliv's new approach to investments in fossil fuel companies has resulted in further 950 companies being added to our exclusion list compared to 2022.

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

The objective of the sustainable investments in VækstPension Aftryk was to support one or more of UN's Sustainable Development Goals, or making investments in economic activities that were aligned with the EU classification system for sustainable activities (the EU Taxonomy).

In 2023, Velliv had set a target for the share of sustainable investments to be at least 20 % according to our definition (Article 2.17). Measured for 2023, the share of sustainable investments was 28.61% for VækstPension Aftryk. As Velliv's definition of sustainable investments includes requirements that a certain share of the company's turnover must contribute positively to one or more of UN's Sustainable Development Goals, the savings product has thus contributed to the UN Sustainable Development Goals.

In addition, VækstPension Aftryk has had a special focus on three of UN's Sustainable Development Goals: SDGs 3 (Good health and well-being), 10 (Reduced inequalities), and 13 (Climate action). VækstPension Aftryk's contribution to SDG 3 (Good health and well-being) has been achieved, among other things, via the product's investments in Novo Nordisk. Furthermore, VækstPension Aftryk has contributed to SDG 10 (Reduced inequalities) via, among other things, the impact investment in India's microfinance company, Annapurna, which provides micro loans and working capital for primarily female entrepreneurs in rural India. The contribution to SDG 13 is reflected in the World Bank's emission reduction bonds in Vietnam, where Velliv was a key investor. The proceeds from these bonds have been used to provide free water purifiers to children in Vietnam, who do not have access to clean drinking water. The water purifiers remove 99.999 % of bacteria and replace the need to boil water over an open fire, which is of great importance for e.g. the climate footprint.

At the same time, 2.00 % of the investments were aligned with the EU classification system (the EU Taxonomy) for the first two environmental objectives.

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

In 2023, we worked towards ensuring that the sustainable investments in VækstPension Aftryk did no significant harm to the environmental or social objectives. As described in Velliv's Policy on Responsible Investments and Active Ownership, we excluded companies, products, and countries that Velliv does not believe to be in accordance with Velliv's aim to contribute to a more sustainable world. Our exclusion list is available [on our website](#).

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

The main PAIs for this product are PAIs 4, 7, 10, 14 and 16:

- **PAI 4 (Exposure to companies active in the fossil fuels sector):** In 2023, our exposure to PAI 4 was 4.16 %. We have worked on this PAI through our active ownership dialogue with companies that have activities in fossil fuels. This dialogue included, among other things, a call for the companies to establish Science Based Targets and prepare transition plans. Furthermore, as part of Climate Action 100+, we voted against relevant board members if a company did not meet the minimum criteria for compliance with the Paris Agreement.

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.

- PAI 7 (Activities negatively affecting biodiversity sensitive areas):** In 2023, our exposure to PAI 7 was 2.65 %. We have worked with this PAI in, among other things, the selection of our external managers, where the manager's integration of biodiversity considerations is included as a selection parameter. We also worked on this PAI through our connection to the Finance for Biodiversity Pledge. At present, limited data are available for this PAI, so data on exposure to this PAI are associated with some uncertainty.
- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises):** In 2023, our exposure to PAI 10 was 0.73 %. We are in dialogue with the companies where the positive exposure at PAI 10 is due to breaches of international norms. There is no dialogue with the companies where exposure to PAI 10 is due to the parent company's breach of the indicator. In these cases, the parent company will be excluded on the basis of breaches of Velliv's product- or turnover-specific exclusion criteria, such as controversial weapons or fossil fuels.
- PAI 14 (Exposure to controversial weapons):** In 2023, our exposure to PAI 14 was 0 %. Exposure to controversial weapons is an exclusion criterion for all our savings products. For our Aftryk product, we also exclude conventional weapons.
- PAI 16 (Investee countries subject to social violations):** In 2023, our exposure to PAI 16 was 0 %. We worked with this PAI through our exclusion list, where we assessed whether there were any companies in violation of PAI 16, resulting in exclusion. In addition, we have excluded a number of countries in relation to investment in government bonds. Furthermore, Velliv does not wish to invest in government bonds issued by countries that Velliv does not believe to have a satisfactory governance and management approach. The current list of excluded countries in relation to investment in government bonds is available at www.velliv.dk/sustainability.

We receive PAI data from our external data providers Sustainalytics and ISS ESG, and our exposure to the PAIs is calculated as an average of four impact points over the year.

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

Yes, the sustainable investments in VækstPension Aftryk have for the entire period been in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. If Velliv becomes aware that the investment portfolio includes companies that do not comply with the guidelines for multinational companies or the UN Guiding Principles, a dialogue with the company will usually be initiated. However, exclusion may be a necessary measure in situations where the company exhibits no desire or willingness to change.

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?

VækstPension Aftryk took into account the main negative impacts on sustainability factors as described above. By the end of the second quarter of 2024, Velliv will publish a statement on principal adverse impacts of investment on sustainability factors for 2023, calculated for our total investment portfolio.



What were the top investments of this financial product?

The table below shows the largest investments in the total VækstPension Aftryk investment portfolio for 2023. Due to a continued need for methodological clarification, it has not been possible to calculate the relative weight at suitable intervals. The table below is therefore compiled as of 31 December, 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Largest investments	Sector	% assets	Country
Microsoft	IT and Telecommunications	3,03 %	USA
Apple	IT and Telecommunications	2,93 %	USA
NVIDIA	IT and Telecommunications	1,79 %	USA
Alphabet C	IT and Telecommunications	1,46 %	USA
Linde PLC	Industry	1,36 %	USA
Taiwan Semiconductor Manufacturing	IT and Telecommunications	1,35 %	Taiwan
Kinara Capital	Finance	0,94 %	India
Synopsys	IT and Telecommunications	0,86 %	USA
Annapurna Finance private Limited	Finance	0,86 %	India
UnitedHealth Group	Pharmaceuticals	0,77 %	USA
Ziton	Industry	0,76 %	Denmark
United Rentals	Industry	0,72 %	USA
Merck & Co	Pharmaceuticals	0,71 %	USA
Alphabet A	IT and Telecommunications	0,69 %	USA
Hilton Worldwide Holdings	Consumption (cyclical)	0,69 %	USA

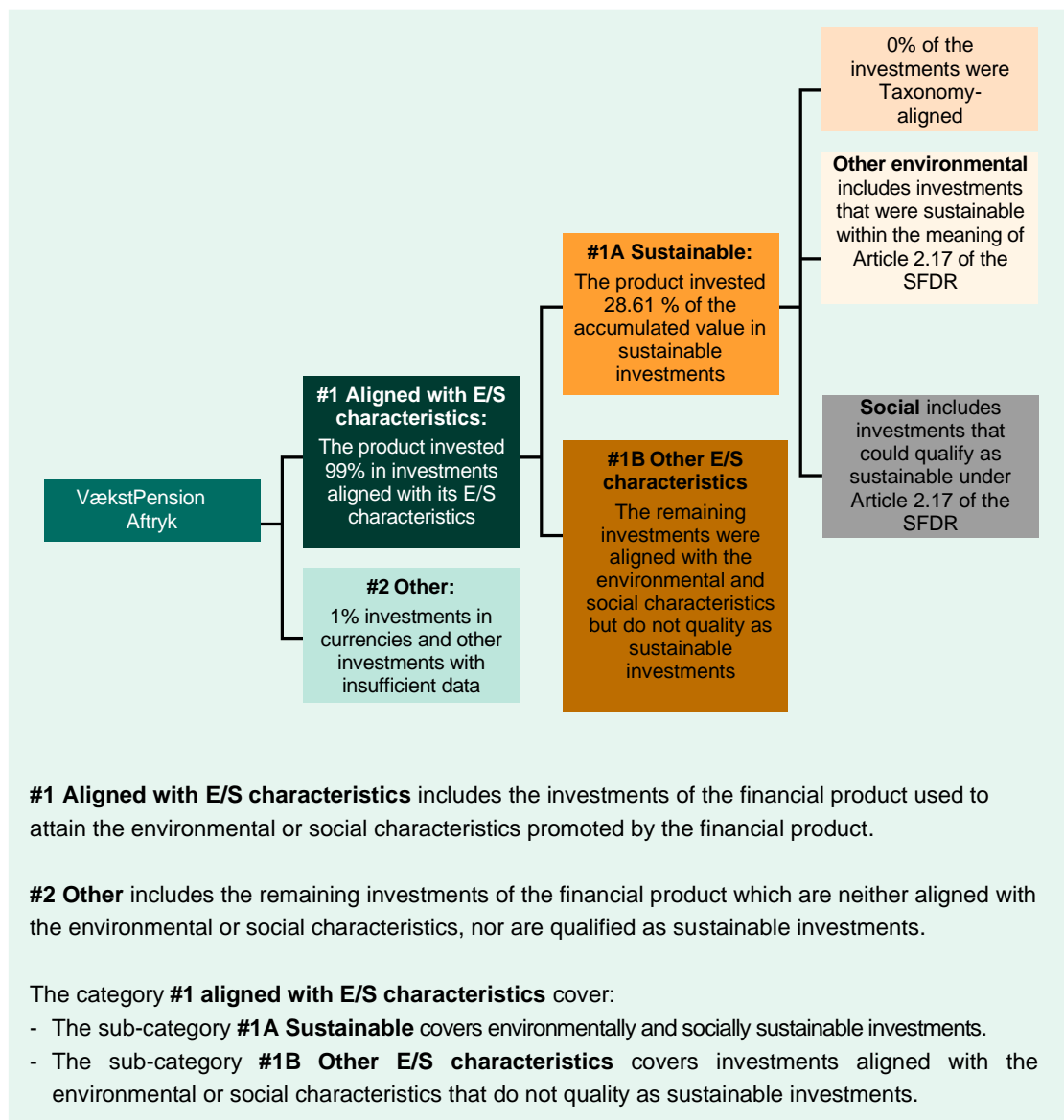


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?



99 % of the investments in VækstPension Aftryk were aligned with the environmental/social characteristics of the financial product. Of these, 28.61 % of investments fell under the category of sustainable investments according to Velliv's definition of sustainable investments (see Article 2.17 of the Disclosure Regulation), while the remaining 71.39 % was aligned with environmental and social characteristics but did not meet the additional requirements to be included as a sustainable investment.

2.00 % of investments with E/S characteristics were aligned with the EU's environmental taxonomy classification system for the first two environmental objectives. It has not been possible to quantify the proportion of sustainable investments that were aligned with the EU environmental taxonomy classification system for the first two environmental objectives.

● In which economic sectors were the investments made?

The investments in VækstPension Aftryk must ensure the highest possible return with the best possible environmental and social impact. The investments were selected on the basis of a wide range of listed and unlisted shares, corporate credits, and bonds. Investments in 2023 were made in the following sectors: Real estate, energy, finance, consumption (cyclical), consumption (stable), supply, industry, it and telecommunications, materials, pharmaceuticals, and services.



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 Taxonomy¹?

Yes
 In fossil gas In nuclear energy
 No

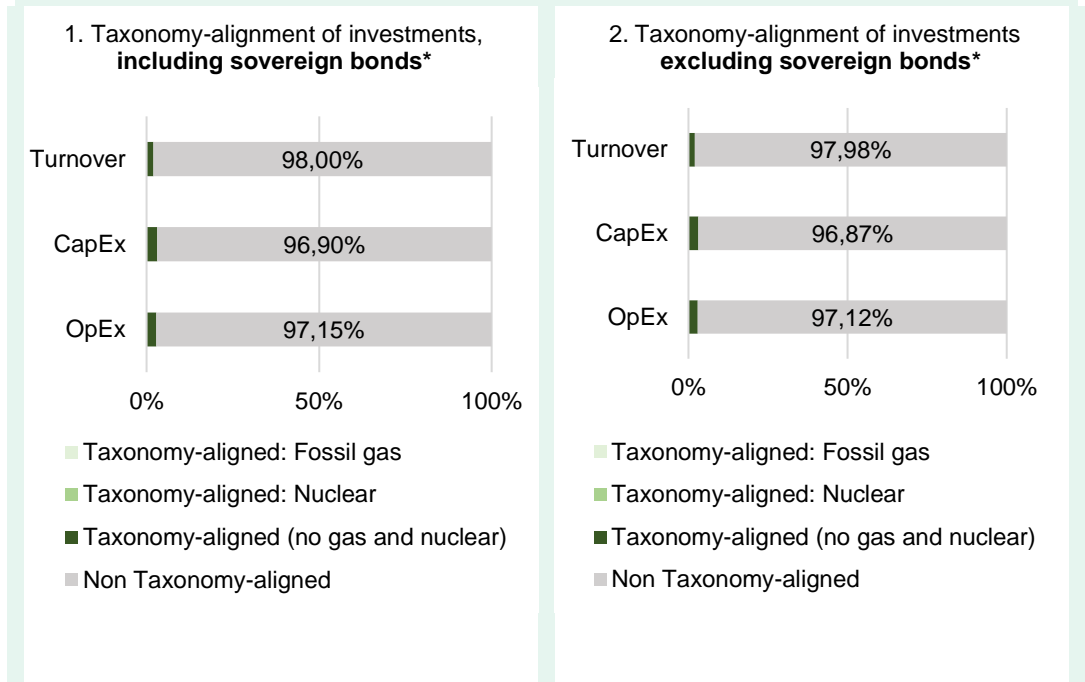
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

¹Fossil 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.

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.



**) For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

As low proportions of our investments in 2023 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 VækstPension Aftryk including government bonds, the share of investments was aligned with the EU classification system in 2023 as shown in the table below:

	Turnover	CapEx	OpEx
Aligned with the classification system – total	2,00 %	3,10 %	2,85 %
Aligned with the classification system – fossil gas	0,00 %	0,00 %	0,00 %
Aligned with the classification system – Nuclear energy	0,00 %	0,00 %	0,00 %
Aligned with the classification system – excluding fossil gas and nuclear energy	2,00 %	3,10 %	2,85 %
Not aligned with the classification system	98,00 %	96,90 %	97,15 %

For investments in VækstPension Aftryk, excluding government bonds, the share of investments was aligned with the EU classification system in 2023 as shown in the table below:

	Turnover	CapEx	OpEx
Aligned with the classification system – total	2,02 %	3,13 %	2,88 %
Aligned with the classification system – fossil gas	0,00 %	0,00 %	0,00 %
Aligned with the classification system – Nuclear energy	0,00 %	0,00 %	0,00 %
Aligned with the classification system – excluding fossil gas and nuclear energy	2,02 %	3,13 %	2,88 %
Not aligned with the classification system	97,98 %	96,87 %	97,12 %

It should be noted that data relating to the EU classification system remain very limited. Therefore, the accuracy of these figures is subject to review, but is expected to improve as taxonomy legislation is implemented and more companies make data available. In addition, it should be noted that the assessment alignment with the EU classification system is exclusive of Velliv's real estate investments, as it has not been possible to account for minimum social safeguards.

The pre-contractual document for VækstPension Aftryk with high risk states that the product makes investments in nuclear energy and fossil gas aligned with the EU Taxonomy. As the number of companies reporting in accordance with the Taxonomy is still low, limited data is available for the above statement.

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: 0.09 %
- Enabling activities: 1.76 %

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

In the 2022 reporting, it was not possible to quantify the extent of the investments aligned with the EU classification system and therefore the share was estimated at 0%. The reason for this was that no reported data was available since the investment-receiving companies were not yet required to report according to the EU Taxonomy. It is therefore not possible to make a comparison with the previous reference period.



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

2.00 % of investments with E/S characteristics were aligned with the classification system in the EU Taxonomy for the first two environmental objectives. It has not been possible to calculate the share of sustainable investments that were aligned with the classification system in the EU Taxonomy.

The remaining 98 % falls under "other environmental" and "social" investments. Due to the lack of data and the general data quality, it is not possible to indicate the distribution between "other environmental" and "social" investments in the 2023 reporting.



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

VækstPension Aftryk included both investments with environmental and social objectives. Due to the extent of the available data, it has not been possible to calculate the share of socially sustainable investments. Therefore, share of socially sustainable investments is not covered by the 2023 reporting.

In continuation of Velliv's further work on data basis and methods, the share of socially sustainable investments will be integrated into the work on sustainable investments.



● **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?

During the reference period, Velliv has updated its exclusion list. This is done twice a year to ensure that the criteria still apply to the already excluded companies and that new companies falling under the criteria are also excluded. In 2023 we also implemented Velliv's new approach to investments in fossil fuels, which is also reflected in our exclusions. The new approach entails that Velliv will only invest in fossil companies that we assess are on a path to a green transition. Velliv has opted out of fossil fuel companies which we assess to be slowing down the necessary transition. This approach has resulted in further 950 companies being added to our exclusion list. Find more information here [Velliv's current list of excluded companies](#).

In 2022, Velliv dedicated DKK 5 billion to impact investments over three years in primarily Nordic companies. The investments aim to make a positive impact on our environment and society by investing in companies within renewable energy and energy optimisation, resource efficiency, and social balance. This is done through the asset management company Core Sustainability Capital (CSC), which Velliv has contributed to establishing. The investments are made with specific objectives of creating a positive and measurable social impact. In addition, investments in the impact fund must also ensure a competitive financial return.

In 2023, CSC invested in the Danish company ZITON, which is Europe's largest player in the service of offshore wind farms. ZITON contributes to ensuring stable production of green energy in Denmark and in neighbouring countries and thus supports one of CSC's focus areas within renewable energy and energy optimisation.



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