

Table 1

Notice on the principal adverse impacts of investment decisions on sustainability factors 31.12.2025

Financial market participant: Nordean Eläkesäätiö 549300Y8Y8GE60GFX695

Summary

Nordea Pension Fund 549300Y8Y8GE60GFX695 considers the principal adverse impacts of its investment decisions on sustainability factors. This disclosure is Nordea Pension Fund's disclosure of principal adverse impacts on sustainability factors.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

This notification is made as required by the European Union Communication Regulation (SFDR) (2019/2088, Article 4). The reporting of adverse impact indicators for the reference period is presented in Table 1 of Annex I to SFDR Delegated Regulation (EU) 2022/1288. This statement is reviewed annually.

This statement also describes Nordea's policy for identifying and prioritizing principal adverse impacts on sustainability factors and how this policy is kept up to date and applied.

Description of the principal adverse impacts on sustainability factors

The assessment of the principal adverse impacts of investment activities is part of Nordea Pension Fund's operations, which are described in the Principles for Responsible Investment.

Nordea Pension Fund has outsourced the management of its investment activities to Nordea Investment Management (NIM). NIM must take sustainability risks and factors into account in the investment decision-making process when creating and monitoring portfolios.

The information in the notification is based on information received from NIMs and, in the case of real estate assets, on information received from the property manager.

Eligibility is calculated as the proportion of assets covered by the indicator (relative to total assets).

Coverage is calculated as the proportion of assets (relative to total assets) for which data are available to present the indicator.

Indicators applicable to investments in investee companies						
Principal Adverse Impact indicator	Indicator	Impact 2025	Impact 2024	Explanation	Actions taken and planned actions and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS						
Greenhouse gas emissions	1. Greenhouse gas emissions	Scope 1 -Greenhouse gas emissions (tCO2e)	7993	9779	Eligibility 52,00% Coverage 45,20%	
		Scope 2 -Greenhouse gas emissions (tCO2e)	3321	3432	Eligibility 52,00% Coverage 45,20%	Nordea Pension Fund contributed to environmental and social goals partly by investing in companies and issuers that contributed to the UN Sustainable Development Goals (SDGs) through their own actions. In addition, investments were made in targets that also promoted other societal objectives and operated in accordance with good governance practices in such a way that other objectives of the EU taxonomy were

						not undermined significantly.
		Scope 3 -Greenhouse gas emissions (tCO2e)	89868	87956	Eligibility 52,00% Coverage 45,20%	
		Total greenhouse gas emissions (tCO2e)	101181	101167	Eligibility 52,00% Coverage 45,20%	Investment activities excluded companies that were considered inappropriate in the light of aspects related to their business or the company's behavior.
	2. Carbon footprint	Carbon footprint (tCO2e/m€)	372	372	Eligibility 52,00% Coverage 45,20%	
	3. Greenhouse gas intensity of investee companies	Greenhouse gas intensity of investee companies (tCO2e/m€)	681	761	Eligibility 52,00% Coverage 45,20%	Nordea Pension Fund's investment activities are carried out in accordance with Nordea Asset Management's fossil fuel policy in accordance with the Paris Agreement. The Foundation refrained from investing in companies that had significant exposure to fossil fuels, and unless

						they had a credible transition strategy.
	4. Responsibility of companies operating in the fossil fuel sector	Share of investments in fossil fuel companies	4,32%	4,28%	Eligibility 52,00% Coverage 45,20%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies compared to renewables, expressed as a percentage of total energy sources	59,79%	62,41%	Consumption of non-renewable energy Eligibility 52,00% Coverage 37,93%	
			67,01%	66,52%	Non-renewable energy production Eligibility 52,00% Coverage 2,01%	
	6. Energy consumption intensity per sector with a significant climate impact	Energy consumption in gigawatt-hours per million euro generated by investee companies per sector with a significant climate impact	Agriculture, forestry and fisheries 0,88	0,00	Eligibility - Coverage 0,07%	
		(GWh / m€ Net sales)	Mining and quarrying 1,31	1,31	Eligibility - Coverage 0,30%	
			Industry 0,52	0,61	Eligibility - Coverage 12,67%	
			Electricity, gas, heating and air conditioning supply 1,80	1,90	Eligibility - Coverage 2,37%	

			Water supply, sewerage waste management and remediation activities 4,64	7,03	Eligibility - Coverage 0,14%	
			Construction 0,13	0,04	Eligibility - Coverage 0,38%	
			Wholesale and retail trade; Repair of motor vehicles and motorcycles 0,10	0,10	Eligibility - Coverage 2,15%	
			Transport and storage 0,59	0,69	Eligibility - Coverage 0,45%	
			Real Estate Operations 0,80	0,55	Eligibility - Coverage 1,66%	
Biodiversity	7. Activities adversely affecting biodiversity-sensitive areas	Share of investments in investee companies with establishments or activities in or near biodiversity-sensitive areas where the activities of these investee companies have a negative impact on these areas	0,48%	0,69%	Eligibility 52,00% Coverage 40,98%	
Water	8. Emissions to water	Emissions to water from investee companies in tonnes per million euro invested, expressed as a weighted average	0,01 t/m€ invested	0,02 t/m€ invested	Eligibility 52,00% Coverage 3,35%	

Waste	9. Amount of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies per million euro invested, expressed as a weighted average	64,90 t/m€ invested	80,89 t/m€ invested	Eligibility 52,00% Coverage 41,82%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Issues related to society and workers	10. Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in breaches of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0,07%	0,20%	Eligibility 52,00% Coverage 43,55%	Nordea Pension Fund contributed to environmental and social goals partly by investing in companies and issuers that contributed to the UN Sustainable Development Goals (SDGs) through their own actions. In addition, investments were made in targets that also promoted other societal objectives and operated in accordance with good governance practices in such a way that other objectives of the EU taxonomy were not significantly

						harmed.
	11. Lack of processes and mechanisms for monitoring compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that do not have policies in place to monitor compliance with the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, or grievance or complaint handling systems to address breaches of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	0,13%	0,19%	Eligibility 52,00% Coverage 43,37%	
	12. Unequalised gender pay gap	Average unmatched gender pay gap in investee companies	16,49%	16,31%	Eligibility 52,00% Coverage 27,83%	Investment activities excluded companies that were considered inappropriate in the light of aspects related to their business or the company's behavior.
	13. Gender diversity in the board	Average proportion of female board members in relation to male members in investee companies, expressed as a percentage of all board members	35,11%	34,84%	Eligibility 52,00% Coverage 43,98%	
	14. Exposure to the risk associated with contested weapons (anti-personnel	Share of investments in investee companies involved in the manufacture or sale of	0,00%	0,00%	Eligibility 52,00% Coverage 43,16%	Nordea Pension Fund's investment activities are

	mines, daughter munitions, chemical and biological weapons)	controversial weapons				carried out in accordance with Nordea Asset Management's fossil fuel policy in accordance with the Paris Agreement. The Foundation refrained from investing in companies that had significant exposure to fossil fuels, and unless they had a credible transition strategy.
Indicators applicable to investments in sovereigns and supranational organisations						
Adverse sustainability indicator		Indicator	Impact 2025	Impact 2024	Explanation	Actions taken and planned actions and targets set for the next reference period
Environment	15. Greenhouse gas intensity	Greenhouse gas intensity of investee countries (tCO2e/m€ GDP)	252,52	287,42	Eligibility 28,00% Coverage 10,01%	

Social	16. Investee countries that have committed breaches of social legislation	Share of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00%	0,00%	Eligibility 28,00% Coverage 9,95%	
Indicators to be applied to investments in real estate assets						
Adverse sustainability indicator		Indicator	Impact 2025	Impact 2024	Explanation	Actions taken and planned actions and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuel risk through real estate assets	Share of investments in real estate assets related to the capture, storage, transport or production of fossil fuels	0%	0%	Eligibility 20,00% Coverage 20,00%	No investments
Energy efficiency	18. Exposure to the risk associated with energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	100%	100%	Eligibility 20,00% Coverage 20,00%	2025: Condition assessment updates, Planned restoration measures

Table 2

Additional indicators related to climate and the environment

1. Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Indicator	Impact 2025	Impact 2024	Explanation	Actions taken and planned actions and targets set for the next reference period
Energy consumption	19. Energy Consumption Intensity	Energy consumption of owned real estate assets in gigawatt-hours per square meter	0.0002	0.0002	Eligibility 20,00% Coverage 20,00%	
2. Additional indicators applicable to investments in sovereigns and supranational organisations						
Administration	22. Non-cooperative jurisdictions in tax matters	Investments made in jurisdictions included in the EU list of non-cooperative jurisdictions for tax purposes	0,00 %	0,00 %	Eligibility 28,00% Coverage 10,01%	
3. The indicator is not available at a reasonable cost						

Description of the policy for identifying and prioritising principal adverse impacts on sustainability factors

Nordea Pension Fund has outsourced the management of its investment activities to Nordea Investment Management (NIM). NIM must take sustainability risks and factors into account in the investment decision-making process when creating and monitoring portfolios.

International ESG agreements and standards (such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ILO Conventions on Labour Standards) are taken into account in the asset manager's reporting, investment analysis, decision-making processes and governance. Investments must comply with the asset manager's latest responsible investment policy. The Responsible Investment Policy can be found on NIM's website: https://www.nordea.lu/documents/esg%20-%20ri%20policy/ESG-RI-PL_eng_INT.pdf?inline=true .

The Foundation's investments are subject to a responsible investment policy. As a result, the Foundation does not invest in companies whose turnover consists of, among other things, products or services related to chemical weapons or nuclear weapons. The Foundation also does not invest in companies that violate international norms and that are unwilling or unable to change their operations to comply with the norms. The policy applied by the Foundation also restricts investing in coal, oil or oil sands. The tobacco sector is also excluded from investments.

Engagement policies

NIM engages in active ownership policy and dialogue, and these are key tools for highlighting and improving ESG issues. NIM is also required to have an active ownership policy, which includes participating in and voting at general meetings, serving on nomination committees and dialogue with companies.

References to international standards

Fossil Fuel Principles under the Paris Agreement (PAFF): In its investments, the Foundation adheres to the fossil fuel principles of the Paris Climate Agreement. Based on them, fossil fuel companies are excluded from investments if they do not have a viable strategy to adapt their business to the Paris Climate Agreement. The Foundation does not invest in companies whose turnover consists of more than 5 per cent of oil or natural gas drilling or coal mining. In addition, the Foundation does not invest in companies engaged in unconventional oil or natural gas production, or in electricity companies that do not have a plan to phase out the use of coal.

Historical comparison

Compared to the year 2024, the greenhouse gas emissions of investments in companies have increased by a total of 14 tCO₂e.

Energy intensity has slightly improved in electricity, gas, steam and air conditioning supply. The amount of hazardous waste and radioactive waste produced by investee companies in tonnes per million euros invested has decreased.

There have been no changes in real estate assets. More detailed information on the development of individual indicators can be seen in the tables above.