

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordean Eläkesäätiö

Legal entity identifier: 549300Y8Y8GE60GFX695

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> 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 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 27%* of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

*Coverage 100% of total portfolio.

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.



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

Nordea Pension Fund contributed to environmental and social objectives in part by investing in companies and issuers that contributed to the The UN Sustainable Development Goals (SDGs). 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Investment activities excluded companies that were considered inappropriate in the light of aspects related to their business or the company's behaviour.

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.

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

| Indicators applicable to investments in investee companies | | | | | |
|--|--|---|-------------|-------------|---------------------------------------|
| Principal Adverse Impact indicator | Indicator | Impact 2025 | Impact 2024 | Explanation | |
| 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% |
| | | 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% |
| | 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% |
| | 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 41,60% |

| | | | | | |
|--|--|---|---|----------------------|---|
| | 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% 67,01% | 62,41% 66,52% | Consumption of non-renewable energy Eligibility 52,00% Coverage 37,93% 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 54,70% 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% |

| | | | | | |
|---|---|---|-------------|-------------|---------------------------------------|
| | 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% |
| | 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 mines, daughter munitions, chemical and biological weapons) | Share of investments in investee companies involved in the manufacture or sale of controversial weapons | 0,00% | 0,00% | Eligibility 52,00% Coverage 43,16% |
| Indicators applicable to investments in sovereigns and supranational organisations | | | | | |
| Adverse sustainability indicator | | Indicator | Impact 2025 | Impact 2024 | Explanation |
| Environment | 15. Greenhouse gas intensity | Greenhouse gas intensity of investee countries (tCO ₂ e/m€ GDP) | 252,52 | 287,42 | Eligibility 28,00% Coverage 10,01% |

| | | | | | |
|--------|---|--|-------|-------|--------------------------------------|
| Social | 16. Investee countries that have committed breaches of social legislation | Sharer 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 |
|----------------------------------|--|---|-------------|-------------|---------------------------------------|
| 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 20,79% Coverage 20,79% |
| 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 20,79% Coverage 20,79% |

Additional Indicators applicable to investments in real estate assets

| Adverse sustainability indicator | Indicator | | Impact 2025 | Impact 2024 | Explanation |
|----------------------------------|----------------------------------|---|-------------|-------------|---------------------------------------|
| 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% |

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% |
|----------------|--|---|--------|--------|---------------------------------------|

● **...and compared to previous periods?**

The information can be seen in the table above.

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

Nordea Pension Fund's objective was to contribute to one or more of the UN Sustainable Development Goals (SDGs) or, alternatively, to participate in activities in accordance with the EU taxonomy. The Foundation allocated its investments to companies where at least 20% of their activities could be related to activities that support environmentally sustainable objectives, the EU taxonomy or environmental or social objectives that fall within the scope of the UN Sustainable Development Goals.

The UN Sustainable Development Goals (SDGs) comprise 17 Sustainable Development Goals (SDGs) that were announced in 2015 to eradicate poverty, protect the planet, and ensure peace and prosperity by 2030.

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

As part of the process of identifying sustainable investments, the companies were analysed to ensure that they do not cause significant harm (DNSH test) environmental or social objectives. The DNSH test used PAI indicators to identify and exclude companies that do not pass the thresholds.

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

The PAI indicators describing adverse impacts were taken into account in the investment process in accordance with Table 1, Appendix 1 of the SFDR RTS. During the review period, the data were mainly available for the following indicators.

Climate and other environmental indicators:

- Greenhouse gas emissions
- Impact on biodiversity
- Emissions to water

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.

- Hazardous waste

Social and labour indicators, respect for human rights, anti-corruption and anti-bribery issues:

- Violation of the UNGC and OECD principles
- Balanced representation of governments
- Exposure to controversial weapons
- Serious human rights problems and incidents

Companies that fell below the thresholds were not classified as sustainable investments. In addition, companies involved in serious human rights violations, serious biodiversity-related disputes or violations of the UNGC and or did not act in accordance with OECD principles, were not classified as sustainable investments.

Companies also failed the DNSH test if they were among the weakest in measuring emissions to water, hazardous waste, or greenhouse gas emissions. In addition, companies with revenues from unconventional fossil fuels did not pass the DNSH test.

Companies with more than 5% of the turnover from conventional fossil fuels or more than 50% of the turnover from services provided to the fossil fuel industry only passed the 'do no significant harm' test if they did not meet the climate-related exclusion criteria of the EU Paris Agreement. The EU benchmark for electricity generation under the Paris Agreement has been adjusted to the 1% entry threshold for coal, 10% for oil, 50% for natural gas and 50% for fossil fuels. In addition, the company had to have a credible climate transition plan.

The EU Fossil Fuel Operating Principle in accordance with the Paris Agreement follows the principles of Nordea Asset Management. The Code of Conduct describes the criteria used to identify companies with a credible transition plan.

In addition, other exclusion principles were also followed to limit negative externalities in the Foundation's investment activities. By following the principles, investments in companies that were involved in the production of thermal coal or fossil fuels from oil sands and are involved in Arctic drilling or business related to controversial weapons or pornography will be avoided.

The datasets on the PAI indicators were obtained from the data service providers.

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

Consistency with the OECD Guidelines and the UN Guiding Principles was ensured in the context of investment decisions.



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

Nordea Pension Fund adheres to its principles for responsible investment and takes into account the principal adverse impacts of investments on sustainability factors. Nordea Investment Management has been entrusted with taking sustainability factors into account. They implement the consideration of sustainability factors as defined in their

The EU Taxonomy sets out a “do not 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 objectives.

operating principles (https://www.nordea.lu/documents/esg%20-%20ri%20policy/ESG-RI-PL_eng_INT.pdf?inline=true)

Neither Nordea Pension Fund nor Nordea Investment Management have defined thresholds in their Responsible Investment Principles. In the table above, under "**How have the sustainability indicators performed?**" It is possible to see how the main adverse impacts have developed and at what level they were on 31.12.2024.

The availability of data is expected to improve over the next few years. As a result, the coverage and reliability of the observations are also likely to reach a higher level of reliability.



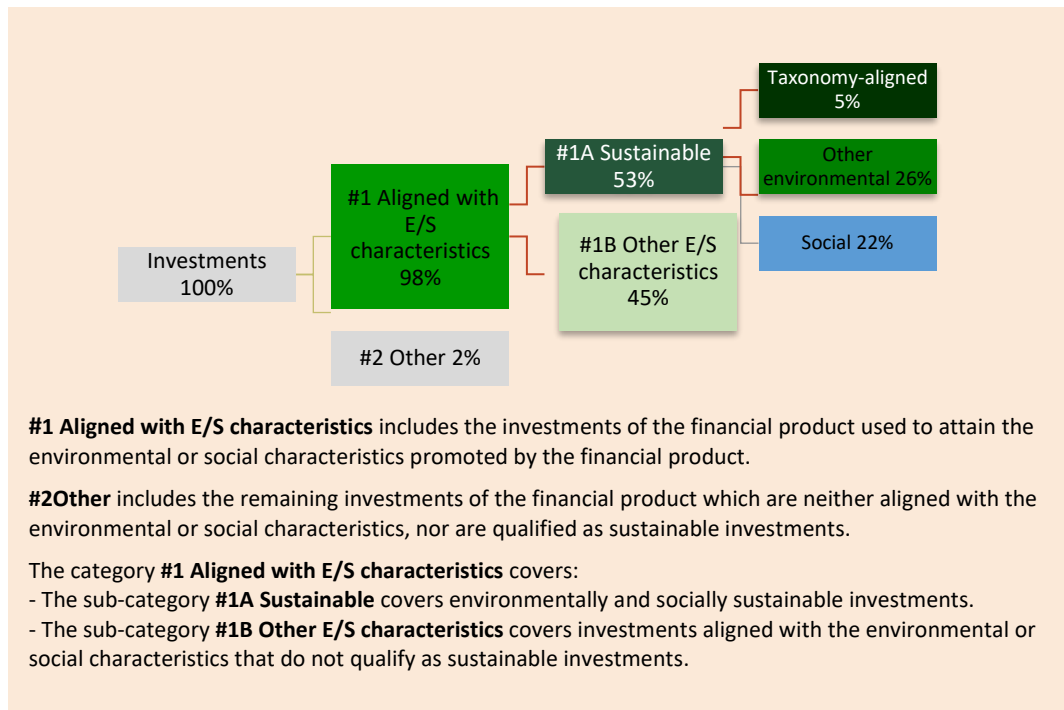
What were the top investments of this financial product?

| Instrument | % |
|--|--------|
| Nordea IIF - Inflation Overlay Fund | 16,7 % |
| Nordea 1 - North American High Yield Stars Bond Fund X | 8,0 % |
| Nordea 1 - European High Yield Credit Fund X | 7,9 % |
| Nordea Corporate Bond I K | 6,9 % |
| KOy Aleksanterinkatu 36 B | 6,1 % |
| Nordea 2 - European Responsible Enhanced Equity Fund X | 5,1 % |
| Nordea 2 - NA Responsible Enhanced Equity Fund X | 5,1 % |
| Nordea 2 – BP Enhanced EM Sustainable Equity Fund X | 5,1 % |
| Nordea Pro Suomi I K | 5,0 % |
| KOy Aleksanterinkatu 36 A | 4,0 % |

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

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** covers:

- 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.

*Asset allocation assessment covers 59,41% of total assets due to lack of available data.



Nordea Pension Fund's portfolio includes investments with both an environmental and a social objective. A single investment can contribute to both environmental and environmental social goal, in which case the whole is more than 100 per cent.

Environmental and social objectives are not prioritised and the strategy does not target no specific amount or minimum share of a specific target. In the investment process, environmental and social goals can be combined, depending on the availability of investment targets and the return and other characteristics.

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

| Sector | Sub Sector | Assets, % |
|-------------------------|-------------------------|-----------|
| Asset backed Securities | Home-equity ABS | 0,05 |
| Basic Materials | Chemicals | 0,81 |
| Basic Materials | Forest Products/Paper | 0,35 |
| Basic Materials | Iron/Steel | 0,18 |
| Basic Materials | Mining | 0,18 |
| Cash | Cash | 1,04 |
| Communications | Advertising | 0,26 |
| Communications | Internet | 3,27 |
| Communications | Media | 2,35 |
| Communications | Telecommunications | 4,09 |
| Consumer, Cyclical | Airlines | 0,46 |
| Consumer, Cyclical | Apparel | 1,27 |
| Consumer, Cyclical | Auto Manufacturers | 1,31 |
| Consumer, Cyclical | Auto Parts/Equipment | 0,37 |
| Consumer, Cyclical | Distribution/Wholesale | 0,21 |
| Consumer, Cyclical | Entertainment | 0,85 |
| Consumer, Cyclical | Food Service | 0,24 |
| Consumer, Cyclical | Home Builders | 0,17 |
| Consumer, Cyclical | Home Furnishings | 0,12 |
| Consumer, Cyclical | Housewares | 0,41 |
| Consumer, Cyclical | Leisure Time | 0,61 |
| Consumer, Cyclical | Lodging | 0,43 |
| Consumer, Cyclical | Retail | 1,78 |
| Consumer, Cyclical | Textiles | 0,05 |
| Consumer, Cyclical | Toys/Games/Hobbies | 0,78 |
| Consumer, Non-cyclical | Agriculture | 0,33 |
| Consumer, Non-cyclical | Beverages | 0,36 |
| Consumer, Non-cyclical | Biotechnology | 0,55 |
| Consumer, Non-cyclical | Commercial Services | 2,75 |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0,29 |
| Consumer, Non-cyclical | Food | 0,58 |
| Consumer, Non-cyclical | Healthcare-Products | 0,24 |
| Consumer, Non-cyclical | Healthcare-Services | 0,17 |

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 emission levels corresponding to the best performance.

| | | |
|------------------------|----------------------------|-------|
| Consumer, Non-cyclical | Household Products/Wares | 0,17 |
| Consumer, Non-cyclical | Pharmaceuticals | 3,03 |
| Derivatives | Derivatives | 0,71 |
| Diversified | Holding Companies Divers | 0,17 |
| Energy | Energy-Alternate Sources | 0,01 |
| Energy | Oil&Gas | 1,73 |
| Financial | Banks | 14,86 |
| Financial | Diversified Finan Serv | 7,23 |
| Financial | Insurance | 3,15 |
| Financial | Investment Companies | 0,07 |
| Financial | Private Equity | 0,11 |
| Financial | Real Estate | 2,22 |
| Financial | REITS | 1,19 |
| Financial | Savings&Loans | 0,13 |
| Fund Certificate | Fund Certificate | 0,03 |
| FX Forwards | FX Forwards | 0,19 |
| Government bonds | Sovereign | 16,03 |
| Government bonds | REGIONAL(STATE/PROVINC) | 0,16 |
| Industrial | Aerospace/Defense | 1,04 |
| Industrial | Building Materials | 0,27 |
| Industrial | Electrical Compo/Equip | 1,73 |
| Industrial | Electronics | 0,9 |
| Industrial | Engineering/Construction | 0,31 |
| Industrial | Environmental Control | 0,1 |
| Industrial | Hand/Machine Tools | 0,18 |
| Industrial | Machines-Other | 0,65 |
| Industrial | Machinery-Diversified | 0,68 |
| Industrial | Metal Fabricate/Hardware | 0,18 |
| Industrial | Miscellaneous Manufacturer | 0,87 |
| Industrial | Packaging/Containers | 1,03 |
| Industrial | Transportation | 1,43 |
| Technology | Computers | 1,91 |
| Technology | OfficeBusiness Equip | 2,01 |
| Technology | Semiconductors | 5,87 |
| Technology | Software | 3,98 |
| Utilities | Electric | 2,1 |
| Utilities | Gas | 0,85 |
| Utilities | Water | 0,05 |



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

EU Taxonomy information covers 60.12% of total assets.

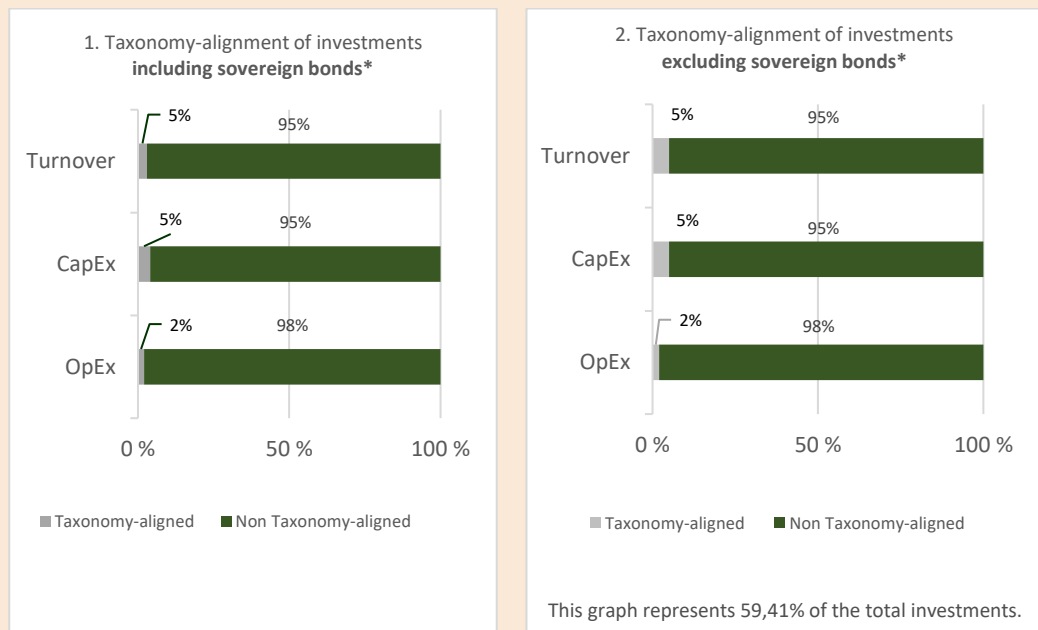
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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' consist of all sovereign exposures.

There is no information available for the reporting period that would confirm that fossil fuel, gas and/or nuclear energy investments are working in accordance with the EU taxonomy system.

¹ 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 the 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 conformity assessment of the EU taxonomy is currently carried out on the basis of information received from a third party. In addition, information provided by the investee companies themselves will be utilised, if available.

The methodology applied by third-party data providers assesses how companies carry out economic activities that contribute to environmental objectives without significantly harming other sustainable objectives and meet minimum social standards. The methodologies of service providers and data providers vary, and the results may not be fully consistent as publicly reported business data is still missing in some respects. The evaluations are largely based on the highest quality data available.

Nordea Pension Fund's assets are managed by Nordea Asset Management, which has carried out appropriate assurance of the quality of the service provider's methods. If we are unable to confirm the available information for the majority of the portfolio, we report 0 (zero) per cent as investments under the EU taxonomy. External assurance of the sustainability of investment activities has not yet been carried out.

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

Investments in transition operations accounted for 0.22% (coverage 59,41%).
Investments in enabling activities accounted for 1.31% (coverage 59,41%).

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

The amount of investments aligned with the EU taxonomy in the previous reference periods was as follows:

- 2025: 4,87%
- 2024: 3,15%
- 2023: 0,00%
- 2022: 0,00%.



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

The share of sustainable investments with an environmental objective that is not in line with the EU taxonomy was 26% (coverage 59,41%).




What was the share of socially sustainable investments?

Share of socially sustainable investments was 22% (coverage 59,41%).



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 investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 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.

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

Cash may have been held as additional liquidity or to balance risks. Derivatives and other techniques have been used in the product. This category also includes securities for which no relevant information is available. Investments in the category 'Other' have not been subject to an analysis of minimum environmental or social safeguards.



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

The investment selection criteria defined in Nordea Pension Fund's investment strategy have been used in the implementation of investment activities to promote the achievement of environmental or social objectives. Performance has been monitored and documented continuously.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

A benchmark has not been established and was not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not defined.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not defined.

- ***How did this financial product perform compared with the reference benchmark?***

Not defined.

- ***How did this financial product perform compared with the broad market index?***

Not defined.