

## 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?



Yes



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**: \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **\_29\_\*** 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**

\*Coverage 61% of total portfolio.



### 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.

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 [year n]	Impact [year n-1]	Explanation
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS					
Greenhouse gas emissions	1. Greenhouse gas emissions	Scope 1 -Greenhouse gas emissions (tCO <sub>2</sub> e)	9779	15938	Eligibility 54,70% Coverage 34,99%
		Scope 2 -Greenhouse gas emissions (tCO <sub>2</sub> e)	3432	3341	Eligibility 54,70% Coverage 34,99%
		Scope 3 -Greenhouse gas emissions (tCO <sub>2</sub> e)	87956	105419	Eligibility 54,70% Coverage 34,99%
		Total greenhouse gas emissions (tCO <sub>2</sub> e))	101167	124707	Eligibility 54,70% Coverage 34,99%
	2. Carbon footprint	Carbon footprint (tCO <sub>2</sub> e/m€)	372	438	Eligibility 54,70% Coverage 34,99%
	3. Greenhouse gas intensity of investee companies	Greenhouse gas intensity of investee companies (tCO <sub>2</sub> e/m€)	761	926	Eligibility 54,70% Coverage 35,76%
	4. Responsibility of companies operating in the fossil fuel sector	Share of investments in fossil fuel companies	4,28%	3,82%	Eligibility 54,70% Coverage 32,20%

	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	62,41%  66,52%	64,50%  70,95%	consumption of non-renewable energy  Eligibility 54,70% Coverage 29,07%  Non-renewable energy production  Eligibility 54,70% Coverage 1,84%
	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 0,00	0,00	Eligibility 0,00% Coverage 0,00%
		(GWh / m€ Net sales)	Mining and quarrying 1,31	1,22	Eligibility 0,23% Coverage 0,23%
			Industry 0,61	0,69	Eligibility 7,53% Coverage 7,25%
			Electricity 1,90	2,49	Eligibility 1,30% Coverage 1,17%
			Electricity, gas, heating and air conditioning supply 7,03	2,59	Eligibility 0,13% Coverage 0,13%
			Construction 0,04	0,09	Eligibility 0,43% Coverage 0,40%
			Wholesale and retail trade; Repair of motor vehicles and motorcycles 0,10	0,15	Eligibility 1,28% Coverage 1,23%

			Transport and storage 0,69	1,05	Eligibility 0,23% Coverage 0,23%
			Real Estate Operations 0,55	0,51	Eligibility 0,35% Coverage 0,35%
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	0,69%	0,41%	Eligibility 54,70% Coverage 31,19%
Water	8. Emissions to water	Emissions to water from investee companies in tonnes per million euro invested, expressed as a weighted average	0,02 t / m€ invested	0,04 7 /m€ invested	Eligibility 54,70% Coverage 2,15%
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	80,89 t /m€ invested	32,98 t/m€ invested	Eligibility 54,70% Coverage 31,16%
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-	Share of investments in investee companies that have been involved in breaches of the UN Global Compact principles or the OECD	0,20%	0,04%	Eligibility 54,70% Coverage 34,22%

	operation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises			
	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	0,19%	0,29%	Eligibility 54,70% Coverage 34,56%
	12. Unequalised gender pay gap	Average unmatched gender pay gap in investee companies	16,31%	15,87%	Eligibility 54,70% Coverage 20,27%
	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	34,84%	34,21%	Eligibility 54,70% Coverage 32,99%
	14. Exposure to the risk associated with contested	Share of investments in investee companies involved in the	0,00%	0,00%	Eligibility 54,70% Coverage 33,73%

	weapons (anti-personnel mines, daughter munitions, chemical and biological weapons)	manufacture or sale of controversial weapons			
<b>Indicators applicable to investments in sovereigns and supranational organisations</b>					
Adverse sustainability indicator		Indicator	Impact [year n]	Impact [year n-1]	Explanation
Environment	15. Greenhouse gas intensity	Greenhouse gas intensity of investee countries (tCO <sub>2</sub> e/m€ GDP)	287,42	na.	Eligibility 39,38% Coverage 39,38%
Social	16. Investee countries that have committed breaches of social legislation	Niiden sijoituskohteina olevien maiden lukumäärä (absoluuttinen lukumäärä sekä kaikilla sijoituskohteina olevilla mailla jaettu suhteellinen lukumäärä), jotka ovat syylistyneet kansainvälisissä perus- ja yleissopimuksissa, Yhdistyneiden kansakuntien periaatteissa tai tapauksen mukaan kansallisessa lainsäädännössä tarkoitettuihin sosiaalilainsäädännön rikkomisiin	0,00%	0,00%	Eligibility 39,38% Coverage 39,27%
<b>Indicators to be applied to investments in real estate assets</b>					
Adverse sustainability indicator		Indicator	Impact [year n]	Impact [year n-1]	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%

The information can be seen in the table above.

**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.

● ***...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
- 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.

*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.*



### **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 operating principles ([https://www.nordea.lu/documents/esg%20-%20ri%20policy/ESG-RI-PL\\_eng\\_INT.pdf?inline=true](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.



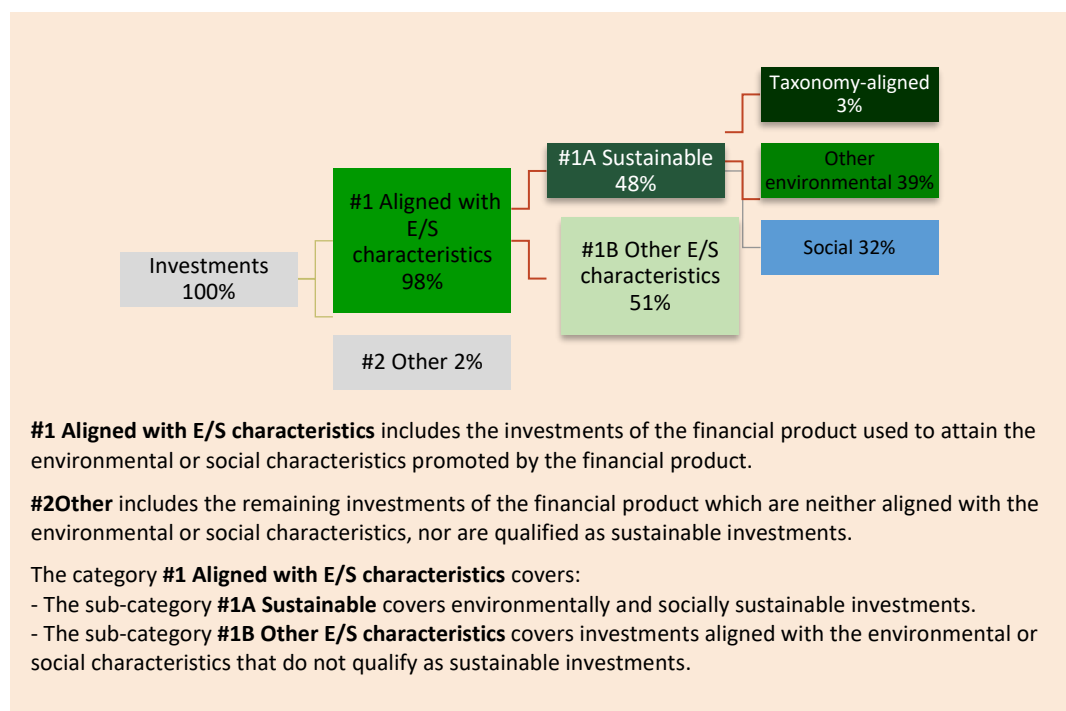
## What were the top investments of this financial product?

INVESTMENTS	Sector	%	Country
NORDEA INS INV FIS - INFLATION	FI GOVT	18,7 %	LU
NORDEA 1 EUR HGH YLD-2-X-EUR	FI HY	7,6 %	LU
NORDEA1 NO AR YI B FU-HX EUR	FI HY	7,5 %	LU
NORDEA CORPORATE BOND I-GR	FI IG	6,4 %	FI
KIINTEISTÖ OY ALEKSANTERINKATU 36 B	FI RE	6,1 %	FI
NORDEA2 N AME SUST EN EQXSA	EQ DEVELOPED	4,9 %	FI
NORDEA2 EURO SUST EN EQXSA	EQ DEVELOPED	4,7 %	LU
NORD2 EM MKT SUST ENH-X USD	EQ EMG	4,7 %	LU
NORDEA PRO FINLAND FD-GROWTH	EQ FINLAND	4,6 %	FI
DBRI .1 IL 20460415 EUR	FI GOVT	4,1 %	DE

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?



Asset allocation assessment covers 60,12% 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?***

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.

Sector	% of Assets
Basic Materials Chemicals	0,94 %
Basic materials Forest products and paper	0,68 %
Base Materials Iron/Steel	0,39 %
Extraction of basic materials	0,81 %
Cash Cash	1,73 %
Communication Advertising	0,24 %
Communication Internet	2,42 %
Communications Media	1,59 %
Communication Telecommunications	3,71 %
Consumers, cyclical airlines	0,03 %
Consumer, Cyclical clothing	0,19 %
Consumers, cyclical car manufacturers	1,52 %
Consumer, Cyclic Auto Parts & Equipment	0,69 %
Consumer, cyclical distribution/wholesale	0,20 %
Consumer, cyclical entertainment	0,84 %
Consumer, cyclical food service	0,08 %
Consumers, cyclical home builders	0,54 %
Consumer, cyclical home décor	0,11 %
Consumers, cyclical household goods	0,12 %
Consumer, cyclical leisure time	0,49 %
Consumer, cyclical accommodation	0,64 %
Consumer, cyclical retail	1,33 %
Consumer, cyclical textiles	0,06 %
Consumer, non-cyclical agriculture	0,20 %
Consumers, non-cyclical beverages	0,47 %
Consumer, Non-Cyclic Biotechnology	0,30 %
Consumers, non-cyclical commercial services	2,92 %
Consumer, non-cyclical cosmetics/personal care	0,58 %
Consumer, non-cyclical food	1,83 %
Consumer Products, Non-Cyclical Healthcare Products	0,58 %
Consumers, non-cyclical health services	1,46 %
Consumers, non-cyclical household products/products	0,19 %
Consumer Products, Non-Cyclic Pharmaceuticals	3,14 %
Derivatives Derivatives	-0,12 %

Diversified Holding Companies	0,12 %
Energy Energy - Alternative Sources	0,37 %
Energy Oil & Gas	0,24 %
Finance, Banks	16,04 %
Financing, financial services	6,45 %
Financing, insurance	3,04 %
Financial investment companies	0,06 %
Financing Venture Capital	0,32 %
Financial real estate	1,29 %
Funding REITs	0,83 %
Financing savings and loans	0,37 %
Fund Certificates	0,09 %
FX Forwards FX Forwards	-0,02 %
Government Bonds Regional (State/Province)	0,05 %
Government Bonds REGIONAL (STATE/PROVNC)	0,11 %
Government Bonds	22,92 %
Industrial Aerospace/Defense	0,03 %
Industrial Building Materials	1,06 %
Industrial Electricity Company and Equipment	0,65 %
Industrial electronics	0,32 %
Production technology and construction	0,44 %
Industrial Environmental Management	0,40 %
Industrial handicrafts/machine tools	0,39 %
Industrial Machinery - Construction & Mining	0,35 %
Industrial Machinery - Other	1,20 %
Industrial Metal Fabrication/Hardware	0,30 %
Industry Other manufacturers	0,22 %
Industrial packaging and containers	1,56 %
Industrial transport	0,44 %
Technology Computers	1,52 %
Technology Semiconductors	2,30 %
Technology Software	1,29 %
Industry Electricity	4,16 %
Industry Gas	0,18 %
Industry Water	0,04 %
Total	100,00 %



### **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 Taxonomy<sup>1</sup>?**

<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 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.



Yes:



In fossil gas

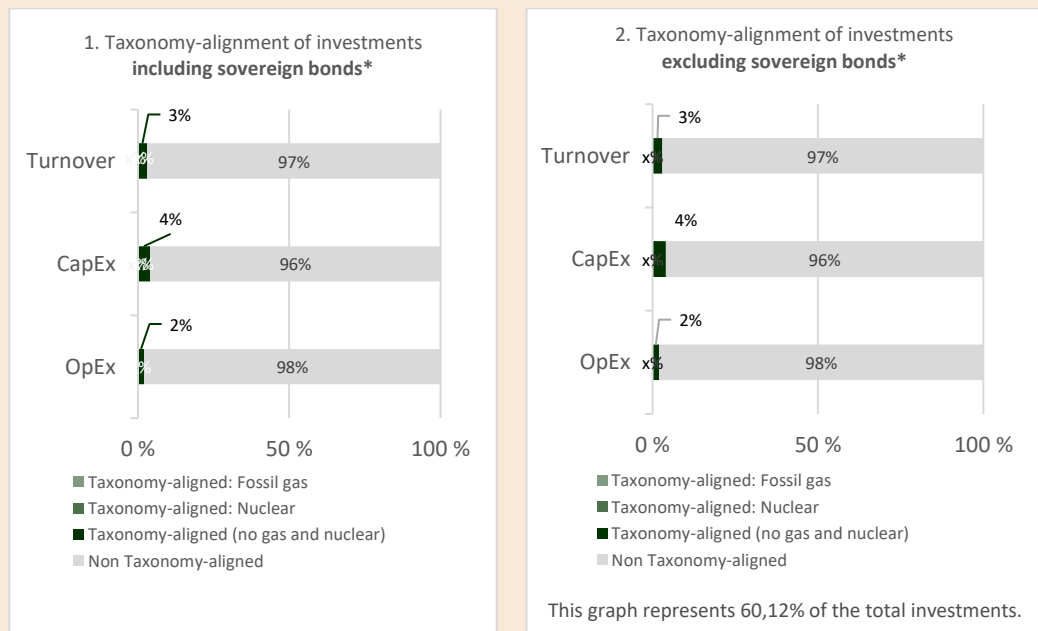


In nuclear energy



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.**



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.

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.

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.

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

Investments in transition operations accounted for 0.29%.

Investments in enabling activities accounted for 0.92%.

● **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:

- 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 39%.



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

Share of socially sustainable investments was 32%.



**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.



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 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.



### **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.

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