



Danica Pension, 2 February 2024

Reporting on the EU Taxonomy Regulation 2023

This report provides part of Danica Pension's statement on corporate responsibility and taxonomy reporting, which is part of Danica Pension's management's report. No separate statement on corporate responsibility has been prepared in accordance with the "Executive notice on financial reports presented by insurance companies and lateral pension funds § 144", as reference is made to Danske Bank's corporate responsibility statement, which is described in [Danske Bank Annual Report 2023](#).

Danica Pension supports the EU's ambition to scale up sustainable investments. Danica Pension is a member of the UN-convened Net-Zero Asset Owner Alliance and has committed to making Danica Pension's investment portfolio carbon neutral by 2050. To support the ambition, we have defined sector carbon targets towards 2025 for the energy, utilities, transport, cement, and steel sectors. The ambition is to reduce carbon emissions from our investments in these five key sectors from 15% to 35%.

It is furthermore Danica Pension's ambition to invest DKK 100 billion in the green transition by 2030. This comprises investments in companies with renewable energy activities, alternative investments in renewable energy, certified properties and green bonds. The definitions of investments in the green transition in 2023 have not been calculated in accordance with the EU Taxonomy. In January 2023 Danica Pension defined new temperature targets regarding equity and credit bond investments for the period to 2030, which form an integral part of the Danske Bank Climate Action Plan.

Danica Pension moreover has a biodiversity strategy for our responsible investments. In the period towards 2025, our focus is on exerting active ownership and engaging in constructive dialogue with 30 global companies with the aim of strengthening their efforts to minimise the impact on

biodiversity in the forestry and the ocean and to improve their reporting in this area. Danica Pension furthermore has a strategy that focuses on biodiversity in our property investments.

Effective as of 1 January 2022, the EU issued a classification system for environmentally sustainable economic activities in the form of the Taxonomy Regulation*. From 2024, Danica Pension will apply the Taxonomy Regulation in setting targets for our investments in the green transition, and we will measure whether our investments are taxonomy-aligned. In addition, Danica Pension will continue to invest in green bonds not covered by the Taxonomy Regulation. The Taxonomy is still under development, and the data sources will continually improve over time. Danica Pension therefore does not yet apply the Taxonomy Regulation as a basis for our business strategy, including in specific product design processes or in our engagement with customers and other stakeholders. As the EU Taxonomy is developed and data sources are improved, Danica Pension will revisit and assess whether we can expand our reporting on pension products and extend our ongoing dialogue on the Taxonomy with our customers and other stakeholders.

A. Introduction to the EU Taxonomy Regulation

The EU Taxonomy Regulation is a classification system providing companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. The Taxonomy Regulation establishes six environmental objectives:

- climate change mitigation
- climate change adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

* Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) No 2019/2088.

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An economic activity is considered environmentally sustainable if it contributes significantly to at least one of the six environmental objectives. At the same time, the activity should not do significant harm to any of the environmental objectives, and the business in question must perform the activity in question in compliance with a number of minimum safeguards. This assessment is made on the basis of supplementary rules issued pursuant to the Taxonomy Regulation .

This reporting forms part of Danica Pension's non-financial reporting for 2023. Through this reporting, Danica Pension complies with the obligation under the Taxonomy Regulation to report on how and to what extent Danica Pension's activities are associated with environmentally sustainable investments based on two key performance indicators (turnover and capital expenditure)*.

This reporting forms part of Danica Pension's non-financial reporting for 2023. Through this reporting, Danica Pension complies with the obligation under the Taxonomy Regulation to report on how and to what extent Danica Pension's activities are associated with environmentally sustainable investments based on two key performance indicators (turnover and capital expenditure). **

B. Minimum safeguards

As part of the process of assessing whether an economic activity is environmentally sustainable, an analysis must be made to determine whether the economic activities are compliant with the minimum safeguards set out in Article 18 of the Taxonomy Regulation. The minimum safeguards aim to prevent economic activities from being classified as sustainable if, for example, they involve adverse impacts on human rights (including workers' rights), bribery and corruption or violation of tax or competition law.

Accordingly, the minimum safeguards contribute towards ensuring that sustainable investments do not have a significant adverse social impact on society. In order for an investment asset to be considered sustainable, and thus taxonomy-aligned,

it must comply with these minimum safeguards, and such compliance must be documented.

Danica Pension has committed to complying with a number of international standards set out to ensure compliance with the Taxonomy Regulation's minimum safeguards, among other things. This supports Danica Pension's commitment to promote sustainable and socially responsible practices in the financial sector and to comply with the minimum safeguard requirements. These standards include:

- The UN Global Compact
- The 2030 Agenda and the UN Sustainable Development Goals
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The UN-supported Principles for Responsible Investment
- The ILO Declaration on Fundamental Principles and Rights at Work
- The Universal Declaration of Human Rights

To comply with these standards, Danica Pension has adopted policies, business procedures and various guidelines which aim to ensure that human rights and workers' rights, bribery and corruption prevention, taxation and fair competition aspects are actively embedded in our risk management. A few governing policies and processes are anchored at Group level, and in some cases, reference is therefore made to Danske Bank's framework. These include the following:

- [Sustainable Finance Policy](#)
- [Responsible Investment Policy](#)
- [Active Ownership Policy](#)
- [Exclusion instruction](#)
- [Statement on principal adverse impacts of investment decisions on sustainability factors](#)
- [Sustainability Risk Integration Instruction](#)
- [Danske Bank Enhanced Sustainability Standards](#)
- [Danske Bank Tax Policy](#)
- [Danske Bank Supplier Code of Conduct](#)
- [Danske Bank Sustainable Investment Methodology](#)
- [Position Statement on Human Right](#)

* See Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives; and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities

** The reporting obligation under the Taxonomy Regulation is further specified in Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

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Our policies and business procedures ensure that we perform regular due diligence, screening and monitoring of our investment activities with respect to the above topics. We do so before committing to potential investments and while investing in order to ensure compliance with the minimum safeguards. If we identify significant adverse impacts in relation to the minimum safeguards, we may exclude the investment outright if we do not believe that we will be able to influence the portfolio company to comply with the minimum safeguards or if there is no sign that the company will improve sufficiently. Where we find that additional information or monitoring is needed in a given case, or where we need to apply active ownership, we will keep the company in question under observation. We use this tool to help mitigate the risk of non-compliance with the minimum safeguards. By engaging in dialogue or by voting at general meetings, we seek to support portfolio companies in handling social aspects and complying with the minimum safeguards. Further details on how we use due diligence, screening, exclusion, inclusion or active ownership to monitor, analyse and handle significant adverse impacts in relation to minimum safeguards are available on our website [here](#).

In relation to the minimum safeguards, we furthermore perform relevant due diligence checks of all third parties using the Group's own internal tool for a consistent and fair process of choosing and entering into agreements with third parties. This ensures compliance with relevant competition law. An outline of our process is found on Danske Bank's website [here](#).

There is also a formal complaint mechanism on the Danica Pension website [here](#), where complaints of breaches of sustainability pledges and legislation may be filed directly and complaints are processed by our legal department. If complainants wish their complaints to be processed by an independent party, they may be filed with the Danish Mediation and Complaints-Handling Institution for Responsible Business Conduct, the Danish national contact point for the OECD Guidelines for Multinational Enterprises [here](#).

In implementing the above, we ensure that our investment activities comply with the minimum safeguards requirements.

C. Reporting under the EU Taxonomy Regulation

Danica Pension's Reporting under the EU Taxonomy Regulation 2023 indicates how and to what extent our investment activities are associated with environmentally sustainable economic activities. Unlike the past two years, when we reported on our proportion of taxonomy-eligible assets, this year's reporting comprises activities that are environmentally sustainable in alignment with the Taxonomy and rules issued in pursuance thereof.

Our 2023 reporting shows that the proportion of Danica Pension's taxonomy-aligned investment activities on 31 December 2023 was 5.58% (turnover) and 4.71% (CapEx), respectively.

In the Taxonomy Report only company reported data is used, and because data is still very limited, partly because the reported data typically is lagged and refers to the 2022 financial year and partly because data is not reported, the data coverage is quite low.

In terms of turnover, the distribution was 0.66% in listed assets, 4.45% in properties and 0.47% in alternative investments. In terms of CapEx, the distribution was 1.06% in listed assets, 3.21% in properties and 0.43% in alternative investments.

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Annex X – Template for KPI’s of insurance and reinsurance undertakings

The proportion of the insurance or reinsurance undertaking’s investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments*

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	5,58 %	Turnover-based:	22,294 DKKm
CapEx-based:	4,71 %	CapEx-based:	18,808 DKKm
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	86,53 %	Coverage:	399,688 DKKm
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in monetary amounts of derivatives**:	
	1,69 %		6,748 DKKm
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings:	
For non-financial undertakings:	0,81 %	For non-financial undertakings:	3,254 DKKm
For financial undertakings:	0,24 %	For financial undertakings:	971 DKKm
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:***		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU :	
Total exposure from non-EU countries:	2,95 %	Total exposure from non-EU countries:	11,773 DKKm
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU :	
For non-financial undertakings:	8,92 %	For non-financial undertakings:	35,641 DKKm
For financial undertakings:	17,28 %	For Financial undertakings:	69,064 DKKm

* The value of total assets (the denominator) is DKK 399,687,769,526 (excluding investments in government securities).

** The value of derivatives is derived from the annual report for the financial year end on 31.12.2023.

*** We report a total number of exposures to financial and non-financial businesses from non-EU countries not covered by the NFRD. This Approach is based on limited data availability, which has prevented us from further dividing this exposure.

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The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of exposures to other counterparties and assets :	
Turnover:	17,30 %	Turnover:	69,311 DKKm
CapEx:	0,28 %	CapEx:	1,134 DKKm
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
	4,93%		19,697 DKKm
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible :	
Turnover-based:	86,81 %	Turnover-based:	346,956 DKKm
CapEx-based:	92,09 %	CapEx-based:	368,055 DKKm
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned :	
Turnover-based:	7,62 %	Turnover-based:	30,437 DKKm
CapEx-based:	3,40 %	CapEx-based:	13,578 DKKm
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based:	0,62 %	Turnover-based:	2,488 DKKm
CapEx-based:	1,02 %	CapEx-based:	4,082 DKKm
For financial undertakings:		For financial undertakings:	
Turnover-based:	0,00 %	Turnover-based:	0 DKKm
CapEx-based:	0,00 %	CapEx-based:	0 DKKm
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	0,15 %	Turnover-based:	30 DKKm
CapEx-based:	0,30 %	CapEx-based:	59 DKKm
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	
Turnover-based:	5,84 %	Turnover-based:	23,342 DKKm
CapEx-based:	0,07 %	CapEx-based:	282 DKKm

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Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:

[1] Climate change mitigation	Turnover:	4,13 %	Transitional activities:	
	CapEx:	3,51 %	Turnover:	0,02 %
			CapEx:	0,03 %
			Enabling activities:	
			Turnover:	0,43 %
			CapEx:	0,53 %
[2] Climate change adaptation	Turnover:	0,94 %	Transitional activities:	
	CapEx:	0,71 %	Turnover:	0,00 %
			CapEx:	0,00 %
			Enabling activities:	
			Turnover:	0,00 %
			CapEx:	0,01 %
[3] The sustainable use and protection of water and marine resources	Turnover:	N/A	Transitional activities:	
	CapEx:	N/A	Turnover:	N/A
			CapEx:	N/A
			Enabling activities:	
			Turnover:	N/A
			CapEx:	N/A
[4] The transition to a circular economy	Turnover:	N/A	Transitional activities:	
	CapEx:	N/A	Turnover:	N/A
			CapEx:	N/A
			Enabling activities:	
			Turnover:	N/A
			CapEx:	N/A
[5] Pollution prevention and control	Turnover:	N/A	Transitional activities:	
	CapEx:	N/A	Turnover:	N/A
			CapEx:	N/A
			Enabling activities:	
			Turnover:	N/A
			CapEx:	N/A
[6] The protection and restoration of biodiversity and ecosystems	Turnover:	N/A	Transitional activities:	
	CapEx:	N/A	Turnover:	N/A
			CapEx:	N/A
			Enabling activities:	
			Turnover:	N/A
			CapEx:	N/A

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Bilag XI: Forsikringssselskabers offentliggørelse af kvalitative oplysninger

As part of Annex XI, we have in this Taxonomy Reporting elected to initially describe other qualitative disclosures. We start by describing the disclosures that relate to Danica Pension's ambitions and strategy in this area, adding more details in the above sections A. Introduction to the EU Taxonomy Regulation; B. Minimum safeguards and C. Reporting under the EU Taxonomy Regulation.

D. Reporting principles

Scope of reporting

The Taxonomy reporting covers Danica Pension's investments with the exception of investments in government securities*. The EU Taxonomy reporting 2023 includes economic assets in the form of equities, credit bonds, real property and alternative investments. The data relate to Danica Pension's activities in Denmark at 31 December 2023.

Data sources and limitations

Listed equities and credit bonds

Equities and credit bonds are evaluated using data from Institutional Shareholder Services (ISS), which identifies businesses with activities within the classification system. In 2023, ESG data from ISS covers two of the six environmental objectives defined in the Taxonomy as well as exposures to nuclear energy and fossil gas-related activities, using the position market values from 31 December 2023, while ISS data mainly uses reported taxonomy data from the 2022 financial year. The EU Taxonomy is continually evolving to include more economic activities, and we also gain access to more data as more companies start reporting. Mortgage bonds are also included in the reporting. However, as the data sources are limited, there is a shortage of data for mortgage bonds. As a life insurance company, we must report only on the underlying data points regarding Taxonomy aligned revenue and capital expenditure. Last year, we reported on what was considered eligible to the Taxonomy at the time. We expect the data sources and our share of taxonomy-aligned investments to grow in the coming years, as the data sources are improving and more companies report their data.

Investments in real property

Real property is assessed on the basis of an industry-specific manual to assess if it's compliant with the Taxonomy criteria developed by the Danish Council for Sustainable Construction (RFBB). Each individual property is assessed on the basis of the criteria for the environmental objectives. Alignment documentation is collected and subsequently verified by the RFBB. 60 properties are assessed to be taxonomy-aligned. The figures are based on carrying amounts at 31 December 2023 for Danica Pension's Danish property portfolio.

Alternative investments

Alternative investments comprise fund commitments, direct loans and co-investments in the asset classes of Private Equity, Private Debt and Infrastructure. The data are based on answers to a questionnaire prepared by Danica Pension and sent to fund managers and direct investments. However, a few alternative investments have been left out of the questionnaire, such as funds that are in liquidation or do not include portfolio investments, etc. The data provided has not been verified by external parties and as such represent the external fund managers information about economic activities in accordance with the EU Taxonomy Regulation. The information received has been evaluated by Danica Pension. The figures are based on Danica Pension's calculated market values on 31 December 2023.

* Government securities are exposures to central governments, central banks and supranational issuers, which, according to the definition in the Taxonomy Regulation, should be excluded from the calculation of the denominator.

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Definitioner

Total taxonomy aligned assets relative to total covered assets	=	The weighted average value of all investments associated with taxonomy-aligned assets relative to the value of total assets covered by the KPI
The value of the assets subject to the KPI relative to total AuM	=	The percentage of activities subject to the KPI in relation to the insurance company's total investments
Percentage of derivatives relative to total covered assets	=	The proportion of derivatives relative to total assets covered by the KPI.
Non-covered assets relative to total covered assets	=	The value of non-covered assets in relation to total covered assets (the value of government securities in relation to the covered assets)
Total taxonomy-non-eligible assets relative to total covered assets	=	The value of all investments funding taxonomy-non-eligible assets relative to the value of total assets covered by the KPI.
Total economic activities covered by the classification system but not aligned	=	The value of all investments that finance economic activities covered by the classification system but not aligned, in relation to the value of the total assets subject to the KPI
Total covered assets	=	Total assets under management, i.e. including invested equity, but excluding government securities, defined as exposures to central governments, central banks and supranational issuers. In this respect, Danica Pension complies with Article 7(1) of the Delegated Regulation on Taxonomy Reporting (2021/2178).

* Statspapirer er eksponeringer mod centraladministratorer, centralbanker og supranationale udstedere, der jf. definitionen i Taksonomiforordningen, ikke er inkluderet i nævneren.

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Annex XII: Standard template for the disclosure referred to in Article 8(6) and (7)

The information referred to in Article 8(6) and (7) shall be presented as follows, for each applicable key performance indicator (KPI).

Template 1: Nuclear and fossil gas related activities:

Economic activities (other – not mentioned in Template):

17.11 – Manufacture of paper and paper products.

42.11 – Civil Engineering – Construction of roads and railways.

71.12 – Architectural and engineering activities

Række	Atomenergirelaterede aktiviteter	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossilgasrelaterede aktiviteter		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Economic activities:

Electricity, gas, steam and airconditioning supply – Nacekode 35.11

Atomenergi-relaterede aktiviteter		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossilgasrelaterede aktiviteter		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Template 2:
Taxonomy-aligned economic activities (denominator)

Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,034 DKKm		7,034 DKKm			N/A
		0,0018%		0,0018%			
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	390 DKKm		390 DKKm			N/A
		0,098%		0,098%			
8	Total applicable KPI	399,688 DKKm		399,688 DKKm			N/A
		100%		100%			

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Template 3:
Taxonomy-aligned economic activities (numerator)

Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		N/A		N/A		N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		N/A		N/A		N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		N/A		N/A		N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 DKKm		0 DKKm			N/A
		0,00001%		0,00001%			
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		N/A		N/A		N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		N/A		N/A		N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	5 DKKm		5 DKKm			N/A
		0,20%		0,20%			
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,626 DKKm		2,626 DKKm			N/A
		100%		100%			

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Template 4:
Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7 DKKm		7 DKKm			N/A
		0,0029%		0,0029%			
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		N/A		N/A		N/A
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	385 DKKm		385 DKKm			N/A
		0,161%		0,161%			
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	239,800 DKKm		239,800 DKKm			N/A
		100%		100%			

Deloitte has conducted a limited-assurance review of the reporting under the EU Taxonomy Regulation. The independent auditors report on the reporting on the EU Taxonomy Regulation is available at Danica Pension's Danish version of the taxonomy report 2023.