

Annual Report including Audited
Financial Statements
for the year ended 31 December 2025

DANSKE INVEST 2

DANSKE INVEST 2

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31 December 2025

RCS B293842

Subscriptions shall only be valid if made on the basis of the KID (Key Information Document) or the current Prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

DANSKE INVEST 2

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DANSKE INVEST 2

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

Klaus EBERT
Independent Director
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Bo HOLSE
Lawyer and Partner
Gorrissen Federspiel
2, Silkeborgvej
8000 Aarhus C
Denmark

Nina Riisgaard LAURITSEN
Head of Regulatory Traction & Oversight
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Jan Stig RASMUSSEN
Non-Executive Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

AUDITOR

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DOMICILIARY AGENT

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE SICAV

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

Sustainable Finance Disclosure Regulation (“SFDR”)

In accordance with the SFDR, which came into effect on 10 March 2021, the Prospectus of the SICAV was updated in 2025. All funds have been classified under Article 8. Details on the environmental and social characteristics of funds disclosed under Article 8 of SFDR can be found in the annex to the unaudited section of the annual report.

DANSKE INVEST 2

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2025 annual report, of which our board report forms a part. Our board report covers the SICAV's main business activities.

ACTIVITY DURING THE YEAR

The first activities in the SICAV began on 29 August 2025 with a cross-border merger involving five funds domiciled in Norway. These funds, managed by Danske Invest Asset Management AS - a management company within the Danske Bank Group, - were merged into the SICAV. A subsequent merger occurred on 3 October 2025, incorporating three additional funds domiciled in Norway into the SICAV. As of 31 December 2025, the SICAV comprised five funds, all classified as Article 8 funds. *Further details regarding investment activity can be found in the investment manager's report.

The board held five meetings

In 2025, we held one additional meeting in addition to our regular quarterly meetings. Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, the entire board addresses all board-related matters, including audit.

The Annual General Meeting will be held in April 2026

The meeting will cover the following items pertaining to the 2025 financial year. Alongside the usual agenda items, we will propose the appointment of a new director and the election of a new auditor as follows:

- the adoption of audited financial statements and approval of the allocation of the results;
- the election of directors, including a new director replacing a retiring director;
- the approval of the directors' remuneration;
- the election of a new auditor for the 2026 financial year; and
- the discharge of the current auditor and directors' duties.

We recommend that shareholders vote in favour of all board proposals on the above matters, including the election of PricewaterhouseCoopers Assurance, Société coopérative as the SICAV's new auditor. Board compensation includes remuneration (paid only to non-executive directors) and expense reimbursement. The compensation for 2025 is disclosed in the notes to the audited financial statements.

ONGOING RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2025 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts (including the SFDR annexes) are fair, balanced, understandable, and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, as well as the sustainable characteristics of each fund.

Internal controls

We have reviewed the management company's quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the central administrator, J.P. Morgan Bank S.E., Luxembourg branch and Danske Bank A/S as Investment Manager and Global Distributor. We believe these reports enable us to oversee the delegates and comply with the internal controls established by the management company and us, ensuring that the SICAV meets its obligations to shareholders under the prospectus, articles of incorporation, and all relevant regulations.

The results of the annual review and analysis carried out by the management company on fee levels in the SICAV show that Danske Invest is priced competitively overall and across all individual asset classes in the Luxembourg fund market.

We have reviewed the management company's quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the central administrator, J.P. Morgan Bank S.E., Luxembourg branch and Danske Bank A/S as Investment Manager and Global Distributor. We believe these reports enable us to oversee the delegates and comply with the internal controls established by the management company and us, ensuring that the SICAV meets its obligations to shareholders under the prospectus, articles of incorporation, and all relevant regulations.

In Closing

We thank you, our shareholders, for your continued support, and we thank everyone involved in the management of Danske Invest 2 for their dedicated work during the year. We look forward to providing shareholders with the highest possible degree of satisfaction.

**Article 8 of the EU Sustainable Finance Disclosure Regulation pertains to the classification of investment funds according to their sustainability characteristics. Article 8 funds promote environmental and/or social characteristics but do not prioritise sustainable investment as their primary objective. They are required to disclose how these characteristics are achieved.*

DANSKE INVEST 2

Directors' Report (continued)

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson

On behalf of the board

April 2026

This Report has been approved by the SICAV's Board of Directors ("the board" or "we") of Danske Invest 2 ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. The SICAV has marketing approval in Norway. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed in accordance with the local regulations of its domicile. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST 2

Investment Manager's Report for the year ended 31 December 2025

Manager's report: Norwegian interest rate movements and drivers in 2025

In 2025, the Norwegian fixed income market navigated a complex landscape, marked by a tug-of-war between Norges Bank's normalisation objectives and persistent domestic realities. The year saw two policy rate cuts, yet long-term market rates ended higher than pre-cut levels.

Q1: A brutal reality check

The year began with optimism that Norges Bank would move swiftly to cut rates. This was dampened by sticky domestic price growth, leading the central bank to maintain the policy rate at 4.50%. Core inflation proved more persistent than anticipated, delaying early easing and forcing the market to reassess its expectations.

Q2: Stepping into uncertain terrain

In June 2025, Norges Bank executed its first cut, lowering the policy rate to 4.25%. The decision coincided with heightened global uncertainty, softer oil prices and inflation moving back towards target. Swap rates moved lower immediately, though volatility stayed elevated, driven primarily by external factors such as international trade policy.

Q3: The paradoxical hawkish cut

In September, the policy rate was reduced further to 4.00%, accompanied by restrictive forward guidance that prioritised inflation control. Long-term rate expectations rose, indicating that the market placed greater weight on the central bank's communication than on the technical easing itself.

Q4: Internalising gradual normalization

By the final quarter, the market consolidated around a new consensus: Norges Bank's higher-for-longer message had been internalised. The resilience of the Norwegian economy, evidenced by robust wage growth and stable (but high) core inflation, gave the central bank scope to maintain a tighter stance. Monetary policy divergence between Norges Bank and other major central banks, particularly the Federal Reserve, underscored the relative structural strength of the Norwegian economy.

Credit spreads

Norwegian credit spreads were largely dictated by global volatility stemming from US trade policy. Spreads followed seasonal patterns in the first quarter, tightening initially before widening sharply after 2 April 2025. As the market acclimatised to geopolitical developments, spreads began to normalise. By year-end, the 5-year spread for second-tier banks was 16bp tighter than at the start of the year.

Performance in 2025

2025 was another year in which our funds delivered strong returns, both in absolute terms and relative to the index. Danske Invest 2 Norsk Likviditet returned 4.9% net of the standard management fee, +0.01% above the index. Danske Invest 2 Norsk Likviditet Plus returned 5.3%, 0.26% above the index. Danske Invest 2 Norsk Obligasjon returned 5.97%, 0.69% above the index.

Outlook 2026

As we enter 2026, Norges Bank is likely to remain patient, and the trajectory towards a neutral rate will be protracted. The mandate to combat inflation has entered a new phase characterised by persistent structural challenges. Monetary policy faces a demanding balance between a resilient domestic economy and an increasingly volatile international environment.

At the time of writing, we hold a neutral interest rate view and expect Norwegian rates to develop in line with market expectations. If we assume that today's credit spread levels prevail at the end of 2026, our gross return expectations are:

Danske Invest 2 Norsk Likviditet: 4.4%

Danske Invest 2 Norsk Likviditet Plus: 4.8%

Danske Invest 2 Norsk Obligasjon: 5.2%

To the Shareholders of Danske Invest 2
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Danske Invest 2 (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 17, 2026

DANSKE INVEST 2

Statement of Net Assets as at 31 December 2025

		Norske Aksjer	Norge Vekst	Norsk Likviditet	Norsk Likviditet Pluss NOK
	Note	NOK	NOK	NOK	
ASSETS					
Investment portfolio at market value	(2)	10,129,135,831	637,917,352	20,266,701,740	2,724,547,890
Time Deposits	(2)	–	–	380,776,464	149,725,117
Cash at bank	(2)	51,787,625	5,447,962	472,175,216	35,732,276
Amounts receivable on sale of investments		–	782,576	–	–
Amounts receivable on subscriptions		4,092,907	474,132	–	29,980
Interest and dividends receivable	(2)	–	–	211,326,958	18,803,811
Net unrealised profit on swaps	(2), (6)	–	–	–	–
Other assets		8,736,559	239,354	–	–
TOTAL ASSETS		10,193,752,922	644,861,376	21,330,980,378	2,928,839,074
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	4,251,719	–	–
Amounts payable on redemptions		283,273	2,611,717	–	57,208
Net unrealised loss on swaps	(2), (6)	–	–	–	–
Management fees payable	(3)	12,223,394	2,792,074	2,171,998	1,932,563
Operating and Administrative fees payable	(5)	2,321,632	224,377	2,778,187	1,148,617
TOTAL LIABILITIES		14,828,299	9,879,887	4,950,185	3,138,388
TOTAL NET ASSETS		10,178,924,623	634,981,489	21,326,030,193	2,925,700,686
			Note	Norsk Obligasjon NOK	Combined NOK
ASSETS					
Investment portfolio at market value			(2)	33,125,471,528	66,883,774,342
Time Deposits			(2)	–	530,501,581
Cash at bank			(2)	718,042,115	1,283,185,194
Amounts receivable on sale of investments				–	782,576
Amounts receivable on subscriptions				124,157	4,721,176
Interest and dividends receivable			(2)	336,611,873	566,742,641
Net unrealised profit on swaps			(2), (6)	81,978,813	81,978,813
Other assets				–	8,975,913
TOTAL ASSETS				34,262,228,486	69,360,662,236
LIABILITIES					
Bank overdraft			(2)	67,223,679	67,223,679
Amounts payable on purchase of investments				–	4,251,719
Amounts payable on redemptions				29,618	2,981,816
Net unrealised loss on swaps			(2), (6)	32,171,469	32,171,469
Management fees payable			(3)	2,883,094	22,003,123
Operating and Administrative fees payable			(5)	5,181,414	11,654,227
TOTAL LIABILITIES				107,489,274	140,286,033
TOTAL NET ASSETS				34,154,739,212	69,220,376,203

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025

		Norske Aksjer	Norge Vekst	Norsk Likviditet
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		–	–	–
INCOME				
Dividends, net	(2)	95,627,461	7,286,196	–
Interest on bonds, net	(2)	–	–	295,533,930
Bank interest	(2)	764,163	20,313	3,383,288
Interest on swaps		–	–	–
Other income		–	–	9,421,167
TOTAL INCOME		96,391,624	7,306,509	308,338,385
EXPENSES				
Management fees	(3)	15,701,796	3,914,513	2,912,778
Operating and Administrative fees	(5)	3,059,299	314,686	3,707,951
TOTAL EXPENSES		18,761,095	4,229,199	6,620,729
NET INCOME / (LOSS) FROM INVESTMENTS		77,630,529	3,077,310	301,717,656
Net realised profit/ (loss) on sale of investments	(2)	266,645	9,329,614	(6,510,554)
Net realised profit / (loss) on foreign exchange	(2)	(5,092)	(198)	–
NET REALISED PROFIT/ (LOSS)		77,892,082	12,406,726	295,207,102
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	232,573,646	14,497,470	1,455,168
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		310,465,728	26,904,196	296,662,270
EVOLUTION OF THE CAPITAL				
Issue of shares		10,297,313,820	779,786,319	25,035,698,838
Redemption of shares		(428,854,925)	(171,709,026)	(4,006,330,915)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		10,178,924,623	634,981,489	21,326,030,193

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statement of Operations and Changes (continued) in Net Assets for the period ended 31 December 2025

		Norsk Likviditet Plus	Norsk Obligasjon	Combined
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		–	–	–
INCOME				
Dividends, net	(2)	–	–	102,913,657
Interest on bonds, net	(2)	58,411,788	479,255,223	833,200,941
Bank interest	(2)	574,071	7,018,557	11,760,392
Interest on swaps		–	70,611	70,611
Other income		3,237,714	–	12,658,881
TOTAL INCOME		62,223,573	486,344,391	960,604,482
EXPENSES				
Management fees	(3)	2,632,433	3,731,977	28,893,497
Operating and Administrative fees	(5)	1,563,751	6,712,860	15,358,547
TOTAL EXPENSES		4,196,184	10,444,837	44,252,044
NET INCOME / (LOSS) FROM INVESTMENTS		58,027,389	475,899,554	916,352,438
Net realised profit/ (loss) on sale of investments	(2)	(1,024,863)	502,973	2,563,815
Net realised profit / (loss) on foreign exchange	(2)	–	–	(5,290)
NET REALISED PROFIT/ (LOSS)		57,002,526	476,402,527	918,910,963
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	677,228	7,603,399	256,806,911
- swaps	(2)	–	49,807,344	49,807,344
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,679,754	533,813,270	1,225,525,218
EVOLUTION OF THE CAPITAL				
Issue of shares		4,116,647,438	35,011,949,914	75,241,396,329
Redemption of shares		(1,248,626,506)	(1,391,023,972)	(7,246,545,345)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		2,925,700,686	34,154,739,212	69,220,376,203

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statistics

31 December 2025

Norske Aksjer

Total Net Asset Value in NOK 10,178,924,623

NAV per share (class ccy)

Norske Aksjer Class A	19,329.31
Norske Aksjer Class I	1,056.07
Norske Aksjer Class NA	24,034.05
Norske Aksjer Class NI 1	5,838.79
Norske Aksjer Class NI 3	5,855.76
Norske Aksjer Class NI 4	5,869.87
Norske Aksjer Class NI 5	5,887.91
Norske Aksjer Class NI 6	5,902.14
Norske Aksjer Class NI 7	5,910.73
Norske Aksjer Class NI 8	5,917.56
Norske Aksjer Class NI 9	5,931.39
Norske Aksjer Class P1	1,241.38
Norske Aksjer Class P3	1,238.15

Shares outstanding

Norske Aksjer Class A	23,086.9467
Norske Aksjer Class I	117.0000
Norske Aksjer Class NA	12,531.4839
Norske Aksjer Class NI 1	421,200.3804
Norske Aksjer Class NI 3	45,068.8857
Norske Aksjer Class NI 4	37,588.4390
Norske Aksjer Class NI 5	159,502.7970
Norske Aksjer Class NI 6	102,170.7578
Norske Aksjer Class NI 7	132,333.9564
Norske Aksjer Class NI 8	208,678.1439
Norske Aksjer Class NI 9	493,605.1666
Norske Aksjer Class P1	185.4759
Norske Aksjer Class P3	237.7060

Norge Vekst

Total Net Asset Value in NOK 634,981,489

NAV per share (class ccy)

Norge Vekst Class A	44,406.25
Norge Vekst Class I	1,056.61
Norge Vekst Class P3	1,138.01

Shares outstanding

Norge Vekst Class A	14,291.5674
Norge Vekst Class I	117.0000
Norge Vekst Class P3	195.9204

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statistics (continued)

31 December 2025

Norsk Likviditet

Total Net Asset Value in NOK 21,326,030,193

NAV per share (class ccy)

Norsk Likviditet Class I	1,005.06
Norsk Likviditet Class NI 1	1,013.89
Norsk Likviditet Class NI 3	1,013.92
Norsk Likviditet Class NI 4	1,014.04
Norsk Likviditet Class NI 5	1,014.36
Norsk Likviditet Class NI 6	1,014.41
Norsk Likviditet Class NI 7	1,014.53
Norsk Likviditet Class NI 10	1,015.33
Norsk Likviditet Class P1	1,012.29
Norsk Likviditet Class P3	1,005.06

Shares outstanding

Norsk Likviditet Class I	117.0000
Norsk Likviditet Class NI 1	4,074,147.1173
Norsk Likviditet Class NI 3	201,333.3946
Norsk Likviditet Class NI 4	1,050,088.4091
Norsk Likviditet Class NI 5	791,011.7536
Norsk Likviditet Class NI 6	1,853,767.9341
Norsk Likviditet Class NI 7	9,985,010.7961
Norsk Likviditet Class NI 10	3,059,596.6304
Norsk Likviditet Class P1	6,573.1165
Norsk Likviditet Class P3	117.0000

Norsk Likviditet Pluss

Total Net Asset Value in NOK 2,925,700,686

NAV per share (class ccy)

Norsk Likviditet Pluss Class A	1,118.81
Norsk Likviditet Pluss Class I	1,005.86
Norsk Likviditet Pluss Class P3	1,012.10

Shares outstanding

Norsk Likviditet Pluss Class A	2,591,921.3426
Norsk Likviditet Pluss Class I	117.0000
Norsk Likviditet Pluss Class P3	25,414.5687

DANSKE INVEST 2

Statistics (continued)

31 December 2025

Norsk Obligasjon

Total Net Asset Value in NOK 34,154,739,212

NAV per share (class ccy)

Norsk Obligasjon Class A	1,073.59
Norsk Obligasjon Class I	1,005.91
Norsk Obligasjon Class NI 2	1,103.70
Norsk Obligasjon Class NI 4	1,103.66
Norsk Obligasjon Class NI 5	1,103.98
Norsk Obligasjon Class NI 6	1,104.12
Norsk Obligasjon Class NI 7	1,104.15
Norsk Obligasjon Class NI 9	1,104.26
Norsk Obligasjon Class P1	1,005.40
Norsk Obligasjon Class P3	1,002.40

Shares outstanding

Norsk Obligasjon Class A	103,802.7436
Norsk Obligasjon Class I	117.0000
Norsk Obligasjon Class NI 2	12,141,938.7490
Norsk Obligasjon Class NI 4	49,149.9625
Norsk Obligasjon Class NI 5	1,435,718.3769
Norsk Obligasjon Class NI 6	1,515,862.9511
Norsk Obligasjon Class NI 7	1,079,576.4055
Norsk Obligasjon Class NI 9	14,613,191.5660
Norsk Obligasjon Class P1	224.7031
Norsk Obligasjon Class P3	137.4502

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norske Aksjer

Statement of Investments as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd.	1,424,190	NOK	113,889,622	124,616,625	1.22
			113,889,622	124,616,625	1.22
Denmark					
Cadeler A/S	3,916,982	NOK	208,275,101	188,171,815	1.85
			208,275,101	188,171,815	1.85
Faroe Islands					
Bakkafrost P/F	184,159	NOK	77,049,899	95,118,124	0.93
			77,049,899	95,118,124	0.93
Luxembourg					
Subsea 7 SA	961,123	NOK	198,737,608	195,300,194	1.92
			198,737,608	195,300,194	1.92
Norway					
Aker ASA	597,743	NOK	441,166,215	459,066,624	4.51
Aker BP ASA	1,919,595	NOK	482,570,905	493,143,956	4.85
Atea ASA	1,511,668	NOK	212,752,575	238,541,210	2.34
Austevoll Seafood ASA	876,118	NOK	81,211,191	85,421,505	0.84
Borregaard ASA	974,964	NOK	191,962,564	194,407,822	1.91
DNB Bank ASA	3,520,000	NOK	934,782,181	990,880,000	9.74
DOF Group ASA	737,071	NOK	72,315,763	70,206,013	0.69
Entra ASA	839,183	NOK	103,837,991	97,009,555	0.95
Equinor ASA	2,069,752	NOK	501,359,571	490,531,224	4.82
Europpris ASA	1,137,725	NOK	105,766,677	108,994,055	1.07
Gjensidige Forsikring ASA	1,161,647	NOK	326,227,836	350,817,394	3.45
Kongsberg Gruppen ASA	2,645,223	NOK	783,292,925	684,054,668	6.72
Leroy Seafood Group ASA	3,350,479	NOK	161,929,167	170,036,809	1.67
Mowi ASA	2,838,728	NOK	582,316,803	690,378,650	6.78
Norconsult Norge A/S	4,887,793	NOK	226,767,131	224,349,699	2.20
Nordic Semiconductor ASA	2,697,915	NOK	450,091,680	359,632,069	3.53
Norsk Hydro ASA	3,465,966	NOK	228,992,531	271,038,541	2.66
Orkla ASA	2,126,915	NOK	234,599,500	239,277,937	2.35
Salmar ASA	756,528	NOK	379,387,315	467,156,040	4.59
Scatec ASA	2,417,610	NOK	256,161,959	256,750,182	2.52
SpareBank 1 SMN	970,527	NOK	184,908,562	199,977,088	1.96
SpareBank 1 Sor-Norge ASA	1,956,930	NOK	346,173,916	388,254,912	3.81
Storebrand ASA	4,319,358	NOK	673,494,997	745,953,127	7.33
Telenor ASA	1,735,052	NOK	288,904,337	254,532,128	2.50
TOMRA Systems ASA	1,261,746	NOK	191,242,528	171,597,456	1.69
Var Energi ASA	4,920,479	NOK	165,158,760	162,375,807	1.60
Vend Marketplaces ASA	896,313	NOK	326,025,490	250,967,640	2.47
Yara International ASA	564,366	NOK	205,409,972	233,647,524	2.30
			9,138,811,042	9,348,999,635	91.85
Singapore					
Hafnia Ltd.	1,440,765	NOK	88,671,234	78,377,616	0.77
			88,671,234	78,377,616	0.77

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norske Aksjer

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Softwareone Holding AG	850,171	NOK	71,127,678	98,551,822	0.97
			71,127,678	98,551,822	0.97
Total Shares			9,896,562,184	10,129,135,831	99.51
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,896,562,184	10,129,135,831	99.51
TOTAL INVESTMENT PORTFOLIO			9,896,562,184	10,129,135,831	99.51

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norske Aksjer

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Norway	91.85
Luxembourg	1.92
Denmark	1.85
Bermuda	1.22
Switzerland	0.97
Faroe Islands	0.93
Singapore	0.77
	99.51

<u>Economic breakdown</u>	<u>%</u>
Food Products	17.16
Banks	15.51
Oil, Gas & Consumable Fuels	12.04
Insurance	10.78
Aerospace & Defense	6.72
Industrial Conglomerates	4.51
Chemicals	4.21
Construction & Engineering	4.05
Energy Equipment & Services	3.83
Semiconductors & Semiconductor Equipment	3.53
Metals & Mining	2.66
Independent Power and Renewable Electricity	
Producers	2.52
Diversified Telecommunication Services	2.50
Interactive Media & Services	2.47
IT Services	2.34
Machinery	1.69
Broadline Retail	1.07
Electronic Equipment, Instruments & Components	0.97
Real Estate Management & Development	0.95
	99.51

DANSKE INVEST 2

Norge Vekst

Statement of Investments as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd.	200,000	NOK	16,020,000	17,500,000	2.75
			16,020,000	17,500,000	2.75
Denmark					
Cadeler A/S	660,720	NOK	35,282,448	31,740,989	5.00
			35,282,448	31,740,989	5.00
Faroe Islands					
Bakkafrost P/F	15,000	NOK	6,219,000	7,747,500	1.22
			6,219,000	7,747,500	1.22
Norway					
AF Gruppen ASA	45,454	NOK	7,728,745	8,554,443	1.35
Aker ASA	47,000	NOK	33,038,252	36,096,000	5.68
Aker BP ASA	60,000	NOK	15,060,000	15,414,000	2.43
Aker Horizons ASA	3,950,507	NOK	1,842,674	1,398,479	0.22
Appear ASA	213,000	NOK	14,164,500	17,747,160	2.80
Atea ASA	128,000	NOK	17,996,800	20,198,400	3.18
Bouvet ASA	286,000	NOK	19,476,600	17,617,600	2.77
CAPSOL TECHNOLOGIES ASA	1,185,037	NOK	8,413,763	7,679,040	1.21
Cloudberry Clean Energy ASA	1,752,406	NOK	23,972,914	22,535,941	3.55
DOF Group ASA	137,000	NOK	13,425,247	13,049,250	2.06
Elliptic Laboratories ASA	1,283,099	NOK	14,755,638	8,712,242	1.37
Equinor ASA	73,000	NOK	17,684,244	17,301,000	2.72
EXACT Therapeutics A/S	719,109	NOK	1,567,658	992,370	0.16
Integrated Wind Solutions ASA	860,000	NOK	41,275,700	44,720,000	7.04
Kitron ASA	490,227	NOK	28,175,214	35,639,503	5.61
Kongsberg Gruppen ASA	117,000	NOK	34,752,102	30,256,200	4.76
Leroy Seafood Group ASA	250,000	NOK	12,070,000	12,687,500	2.00
Medestim ASA	121,000	NOK	31,581,000	31,339,000	4.94
NORBIT ASA	164,000	NOK	32,800,000	30,700,800	4.84
Nordic Semiconductor ASA	236,000	NOK	38,917,004	31,458,800	4.95
Nykode Therapeutics ASA	3,521,078	NOK	5,359,081	8,492,840	1.34
Panoro Energy ASA	767,000	NOK	18,177,900	15,493,400	2.44
Salmar ASA	34,500	NOK	17,187,900	21,303,750	3.36
Scatec ASA	318,000	NOK	34,055,887	33,771,600	5.32
Sentia A/S	210,000	NOK	13,992,300	13,227,900	2.08
Smartoptics Group ASA	1,116,001	NOK	20,980,819	32,922,030	5.18
Var Energi ASA	281,451	NOK	9,555,261	9,287,883	1.46
Zaptec ASA	450,000	NOK	12,105,000	11,227,500	1.77
			540,112,203	549,824,631	86.59
Singapore					
BW LPG Ltd.	60,000	NOK	9,384,000	7,920,000	1.25
			9,384,000	7,920,000	1.25

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norge Vekst

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Softwareone Holding AG	200,000	NOK	16,402,000	23,184,000	3.65
			16,402,000	23,184,000	3.65
Total Shares			623,419,651	637,917,120	100.46
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			623,419,651	637,917,120	100.46
Other Transferable securities					
Shares					
Norway					
Zeg Power A/S	2,321,913	NOK	232	232	–
			232	232	–
Total Shares			232	232	–
Total Other Transferable securities			232	232	–
TOTAL INVESTMENT PORTFOLIO			623,419,883	637,917,352	100.46

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norge Vekst

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Norway	86.59
Denmark	5.00
Switzerland	3.65
Bermuda	2.75
Singapore	1.25
Faroe Islands	1.22

100.46

<u>Economic breakdown</u>	<u>%</u>
Construction & Engineering	15.47
Electronic Equipment, Instruments & Components	14.10
Oil, Gas & Consumable Fuels	10.30
Independent Power and Renewable Electricity Producers	8.87
Communications Equipment	7.98
Food Products	6.58
IT Services	5.95
Industrial Conglomerates	5.68
Semiconductors & Semiconductor Equipment	4.95
Health Care Equipment & Supplies	4.94
Energy Equipment & Services	4.81
Aerospace & Defense	4.76
Electrical Equipment	1.77
Biotechnology	1.50
Software	1.37
Machinery	1.21
Commercial Services & Supplies	0.22
Electric Utilities	–

100.46

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.73% 17.02.26	116,000,000	NOK	116,156,560	116,097,127	0.55
Realkredit Danmark A/S 4.77% 01.10.26	130,000,000	NOK	130,638,655	130,497,315	0.61
			246,795,215	246,594,442	1.16
Finland					
Aktia Bank OYJ 5.25% 15.06.27	10,000,000	NOK	10,107,983	10,103,976	0.05
Aktia Bank OYJ 5.46% 19.01.26	83,000,000	NOK	83,335,151	83,050,082	0.39
			93,443,134	93,154,058	0.44
France					
Ayvens SA 5.00% 02.10.28	50,000,000	NOK	50,000,000	50,270,020	0.23
			50,000,000	50,270,020	0.23
Iceland					
Arion Banki HF 5.25% 14.01.28	91,000,000	NOK	91,726,717	91,567,331	0.43
Arion Banki HF 5.34% 08.10.27	70,000,000	NOK	70,706,993	70,556,612	0.33
Arion Banki HF 5.39% 04.12.27	40,000,000	NOK	40,369,600	40,316,520	0.19
Islandsbanki HF 5.33% 02.07.27	70,000,000	NOK	70,673,386	70,513,975	0.33
Islandsbanki HF 5.36% 17.07.28	10,000,000	NOK	10,092,320	10,078,348	0.05
Islandsbanki HF 6.54% 25.01.27	46,000,000	NOK	47,126,521	46,846,239	0.22
			330,695,537	329,879,025	1.55
Netherlands					
Ayvens Bank NV 5.37% 07.02.27	125,000,000	NOK	126,151,425	126,096,075	0.59
Ayvens Bank NV 6.01% 07.08.26	50,000,000	NOK	50,481,000	50,455,950	0.24
			176,632,425	176,552,025	0.83
Norway					
Aasen Sparebank 4.80% 03.02.26	10,000,000	NOK	10,019,845	10,006,329	0.05
Aasen Sparebank 4.86% 05.11.27	80,000,000	NOK	80,313,440	80,376,440	0.37
Agder Sparebank 4.68% 29.09.26	8,000,000	NOK	8,024,640	8,023,334	0.04
Agder Sparebank 5.51% 03.03.28	24,000,000	NOK	24,467,239	24,451,047	0.11
As Kommune 4.55% 06.05.26	80,000,000	NOK	80,123,408	80,069,344	0.38
Askim & Spydeberg Sparebank 4.77% 18.05.26	15,000,000	NOK	15,042,351	15,026,692	0.07
Askim & Spydeberg Sparebank 5.57% 27.04.28	18,000,000	NOK	18,414,178	18,394,670	0.09
Askoev Kommune 4.76% 13.11.26	26,000,000	NOK	26,102,960	26,093,514	0.12
Bamble Kommune 2.50% 25.02.26	163,000,000	NOK	161,581,786	162,581,286	0.76
Bien Sparebank ASA 4.88% 21.01.26	10,000,000	NOK	10,024,176	10,004,038	0.05
Bien Sparebank ASA 4.91% 27.05.27	40,000,000	NOK	40,221,264	40,221,256	0.19
Bien Sparebank ASA 5.59% 25.10.28	30,000,000	NOK	30,733,500	30,732,135	0.14
Bien Sparebank ASA 5.67% 06.06.28	20,000,000	NOK	20,479,733	20,484,792	0.10
Bjugn Sparebank 4.96% 19.05.27	55,000,000	NOK	55,323,152	55,318,362	0.26
Bjugn Sparebank 5.42% 18.05.26	20,000,000	NOK	20,141,940	20,080,982	0.09
BN Bank ASA 4.79% 21.04.28	50,000,000	NOK	50,247,500	50,291,990	0.24
BN Bank ASA 5.33% 13.12.28	50,000,000	NOK	51,065,000	51,054,515	0.24
BN Bank ASA 5.55% 10.11.27	20,000,000	NOK	20,410,752	20,377,822	0.09
Brage Finans A/S 4.73% 15.12.26	160,000,000	NOK	160,648,600	160,649,280	0.75
Brage Finans A/S 4.84% 27.08.26	125,000,000	NOK	125,462,100	125,380,213	0.59
Brage Finans A/S 4.85% 13.12.27	102,000,000	NOK	102,513,733	102,677,280	0.48
Brage Finans A/S 4.87% 11.02.26	317,000,000	NOK	317,673,207	317,268,816	1.49
Brage Finans A/S 4.87% 12.05.26	233,000,000	NOK	233,671,387	233,466,023	1.09

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Brage Finans A/S 5.18% 11.06.27	40,000,000	NOK	40,420,244	40,409,880	0.19
Brage Finans A/S 5.19% 30.08.27	88,000,000	NOK	88,890,322	88,937,341	0.42
Brage Finans A/S 5.32% 16.06.27	38,000,000	NOK	38,539,695	38,500,578	0.18
Brage Finans A/S 6.11% 21.02.28	46,000,000	NOK	47,504,808	47,455,932	0.22
City of Bergen 4.61% 15.06.26	108,000,000	NOK	108,335,513	108,189,821	0.51
City of Oslo 4.43% 09.06.26	155,000,000	NOK	155,214,102	155,131,394	0.73
DNB Boligkreditt A/S 2.13% 28.05.26	40,000,000	NOK	39,527,600	39,666,692	0.19
Drammen Kommune 4.70% 06.02.26	100,000,000	NOK	100,188,700	100,061,840	0.47
Drangedal Sparebank 4.87% 03.04.28	100,000,000	NOK	100,673,000	100,699,410	0.47
Eiendomskreditt A/S 4.88% 10.04.28	60,000,000	NOK	60,070,200	60,117,438	0.28
Eiendomskreditt A/S 5.03% 30.11.27	105,000,000	NOK	105,296,877	105,472,573	0.50
Eiendomskreditt A/S 5.59% 25.08.26	20,000,000	NOK	20,193,012	20,139,344	0.09
Eika Boligkreditt A/S 2.87% 21.01.26	120,000,000	NOK	119,267,268	119,916,768	0.56
Eika Boligkreditt A/S 4.78% 20.01.28	100,000,000	NOK	100,414,070	100,481,760	0.47
Eika Boligkreditt A/S 4.82% 04.06.27	70,000,000	NOK	70,317,786	70,329,623	0.33
Flekkefjord SpA 4.78% 21.02.28	20,000,000	NOK	20,065,196	20,090,396	0.10
Flekkefjord SpA 4.89% 13.08.27	100,000,000	NOK	100,567,450	100,600,180	0.47
Flekkefjord SpA 5.30% 05.08.26	30,000,000	NOK	30,239,289	30,161,955	0.14
Fredrikstad Kommune 1.52% 04.03.26	85,000,000	NOK	83,810,459	84,619,744	0.39
Fredrikstad Kommune 4.54% 30.04.26	10,000,000	NOK	10,007,000	10,004,208	0.05
Gjerdrum Kommune 4.37% 16.09.26	20,000,000	NOK	20,026,200	20,016,400	0.09
Gjovik Kommune 4.46% 05.03.26	53,000,000	NOK	53,060,213	53,030,311	0.25
Grong Sparebank 4.67% 10.03.26	25,000,000	NOK	25,045,411	25,024,122	0.12
Grong Sparebank 4.75% 14.09.27	5,000,000	NOK	5,021,936	5,024,453	0.02
Grue Sparebank 4.78% 11.09.28	56,000,000	NOK	56,057,800	56,154,050	0.26
Haltdalen Sparebank 5.02% 03.03.28	18,000,000	NOK	18,114,215	18,132,653	0.09
Haltdalen Sparebank 5.42% 10.02.26	24,000,000	NOK	24,111,300	24,032,856	0.11
Haltdalen Sparebank 5.54% 03.09.27	6,000,000	NOK	6,099,511	6,092,341	0.03
Hareid Kommune 4.51% 16.04.26	45,000,000	NOK	45,070,704	45,024,120	0.21
Haugesund Sparebank 4.73% 17.08.26	95,000,000	NOK	95,342,000	95,228,057	0.44
Haugesund Sparebank 4.83% 18.10.27	25,000,000	NOK	25,137,152	25,154,985	0.12
Haugesund Sparebank 5.28% 19.08.27	30,000,000	NOK	30,399,879	30,372,456	0.14
Haugesund Sparebank 5.31% 06.09.28	50,000,000	NOK	50,870,000	50,892,870	0.24
Haugesund Sparebank 5.33% 26.08.26	10,000,000	NOK	10,086,600	10,063,563	0.05
Haugesund Sparebank 5.33% 14.03.28	4,000,000	NOK	4,074,188	4,071,096	0.02
Hegra Sparebank 4.89% 13.03.28	30,000,000	NOK	30,172,299	30,197,844	0.14
Hegra Sparebank 5.02% 29.10.27	20,000,000	NOK	20,153,540	20,156,008	0.10
Holand og Setskog Sparebank 4.80% 03.04.28	100,000,000	NOK	100,457,740	100,515,260	0.47
Holand og Setskog Sparebank 4.81% 19.08.26	150,000,000	NOK	150,549,257	150,393,435	0.71
Holand og Setskog Sparebank 4.82% 26.11.26	45,000,000	NOK	45,174,900	45,153,427	0.21
Indre Fosen Kommune 4.52% 26.05.26	70,000,000	NOK	70,107,492	70,064,421	0.33
Indre Fosen Kommune 4.59% 26.01.26	78,726,000	NOK	78,853,930	78,752,153	0.37
Indre Ostfold Kommune 4.83% 24.08.26	20,000,000	NOK	20,094,884	20,067,756	0.09
Jaren Sparebank 5.32% 09.02.28	60,000,000	NOK	60,947,196	60,919,470	0.28
Jaren Sparebank 5.35% 18.08.28	14,000,000	NOK	14,246,587	14,251,278	0.07
JBF Sparebank SpA 4.63% 26.06.28	10,000,000	NOK	10,026,396	10,039,361	0.05
JBF Sparebank SpA 4.66% 23.10.28	50,000,000	NOK	50,000,000	50,074,945	0.23
Karmoy Kommune 4.84% 01.09.26	14,229,000	NOK	14,291,323	14,278,807	0.07
KLP Banken A/S 4.72% 07.08.28	40,000,000	NOK	40,031,772	40,103,836	0.19
KLP Banken A/S 5.05% 25.08.26	50,000,000	NOK	50,329,200	50,237,025	0.23

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Kredittforeningen for Sparebanker 4.79% 03.02.26	60,000,000	NOK	60,125,790	60,039,696	0.28
Kredittforeningen for Sparebanker 4.82% 11.05.28	30,000,000	NOK	30,098,319	30,144,525	0.14
Kredittforeningen for Sparebanker 4.86% 21.09.27	40,000,000	NOK	40,338,460	40,330,292	0.19
Kredittforeningen for Sparebanker 5.02% 11.05.26	28,000,000	NOK	28,123,768	28,074,110	0.13
Kredittforeningen for Sparebanker 5.36% 12.01.28	75,000,000	NOK	76,361,685	76,281,030	0.36
Kristiansund Kommune 4.91% 30.06.26	240,000,000	NOK	241,170,552	240,585,360	1.13
Kvinesdal Sparebank 5.30% 01.03.28	5,000,000	NOK	5,063,684	5,064,895	0.02
Kvinesdal Sparebank 5.31% 21.09.26	10,000,000	NOK	10,073,200	10,070,862	0.05
Landkreditt Bank A/S 4.59% 12.10.26	165,000,000	NOK	165,425,500	165,365,062	0.77
Landkreditt Bank A/S 4.73% 29.10.27	40,000,000	NOK	40,153,128	40,176,388	0.19
Lillesands Sparebank 4.78% 07.11.28	50,000,000	NOK	50,000,000	50,078,060	0.24
Lillestrom Kommune 4.48% 16.04.26	50,000,000	NOK	50,080,315	50,029,985	0.24
Lillestrom Kommune 4.70% 01.06.26	30,000,000	NOK	30,063,000	30,053,061	0.14
Luster Sparebank 4.86% 04.05.26	13,000,000	NOK	13,040,680	13,022,926	0.06
Marker og Eidsberg Sparebank 4.66% 07.04.26	71,000,000	NOK	71,164,144	71,071,142	0.33
Melhus Sparebank 4.76% 10.03.26	20,000,000	NOK	20,050,960	20,022,614	0.09
Melhus Sparebank 5.27% 01.09.26	21,000,000	NOK	21,171,046	21,126,025	0.10
Municipality of Eidsvoll 4.70% 21.08.26	10,000,000	NOK	10,031,200	10,025,285	0.05
Nidaros Sparebank 4.84% 03.04.28	30,000,000	NOK	30,144,906	30,170,565	0.14
Nidaros Sparebank 5.04% 20.04.26	10,000,000	NOK	10,044,773	10,021,284	0.05
Nittedal Kommune 2.09% 07.09.26	63,000,000	NOK	61,748,620	62,072,558	0.29
Nordea Eiendoms kreditt A/S 2.17% 22.05.26	20,000,000	NOK	19,775,200	19,842,738	0.10
Nordea Eiendoms kreditt A/S 4.86% 17.09.26	26,000,000	NOK	26,170,300	26,129,688	0.12
Obos-banken A/S 4.65% 25.09.28	40,000,000	NOK	40,106,000	40,184,992	0.19
Obos-banken A/S 4.71% 06.11.28	26,000,000	NOK	26,000,000	26,036,780	0.12
Obos-banken A/S 5.29% 23.06.28	50,000,000	NOK	51,054,000	51,026,205	0.24
Obos-banken A/S 5.37% 29.05.26	25,000,000	NOK	25,189,737	25,111,395	0.12
Odal Sparebank 4.90% 09.08.27	25,000,000	NOK	25,136,028	25,143,740	0.12
Oerland Sparebank 4.77% 08.09.28	50,000,000	NOK	50,000,000	50,142,100	0.23
Oerland Sparebank 5.21% 15.09.26	10,000,000	NOK	10,070,000	10,061,528	0.05
Oerland Sparebank 5.33% 06.03.26	10,000,000	NOK	10,051,835	10,020,337	0.05
Oerskog Sparebank 4.80% 11.10.27	40,000,000	NOK	40,175,648	40,192,860	0.19
Oerskog Sparebank 5.57% 12.10.28	4,000,000	NOK	4,095,000	4,096,266	0.02
Opdals Sparebank 5.40% 07.09.27	20,000,000	NOK	20,298,928	20,278,266	0.10
Orkla Sparebank 4.69% 29.08.28	100,000,000	NOK	99,983,000	100,141,390	0.47
Orkla Sparebank 4.87% 03.12.27	50,000,000	NOK	50,284,865	50,320,810	0.24
Orkla Sparebank 5.46% 19.04.28	17,000,000	NOK	17,362,663	17,344,668	0.08
Orsta Kommune 4.50% 03.06.26	110,000,000	NOK	110,136,100	110,098,362	0.52
Oslofjord Sparebank 4.88% 25.11.26	10,000,000	NOK	10,050,000	10,048,738	0.05
Pareto Bank ASA 2.70% 12.08.26	15,000,000	NOK	14,750,127	14,835,169	0.07
Pareto Bank ASA 4.90% 29.04.26	61,000,000	NOK	61,153,400	61,085,449	0.29
Pareto Bank ASA 5.03% 03.02.27	25,000,000	NOK	25,093,255	25,105,020	0.12
Pareto Bank ASA 6.49% 28.10.27	57,000,000	NOK	58,829,828	58,723,817	0.27
Raelingen Kommune 2.19% 16.09.26	8,000,000	NOK	7,858,540	7,883,635	0.04
Rindal Sparebank 4.82% 25.06.27	5,000,000	NOK	5,033,740	5,035,021	0.02
Rindal Sparebank 4.86% 06.03.28	15,000,000	NOK	15,067,740	15,100,190	0.07

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Roerosbanken Roeros Sparebank 4.76% 08.08.28	80,000,000	NOK	80,001,524	80,159,880	0.37
Roerosbanken Roeros Sparebank 4.85% 04.02.26	10,000,000	NOK	10,022,088	10,006,985	0.05
Roerosbanken Roeros Sparebank 5.44% 04.02.28	56,000,000	NOK	56,935,250	56,911,394	0.27
Roerosbanken Roeros Sparebank 5.51% 01.09.27	21,000,000	NOK	21,353,152	21,327,686	0.10
Rogaland Fylkeskommune 2.19% 29.09.26	72,900,000	NOK	71,567,898	71,795,747	0.34
Rogaland Sparebank 4.71% 12.06.26	40,000,000	NOK	40,108,000	40,084,012	0.19
Rogaland Sparebank 5.22% 18.03.26	10,000,000	NOK	10,059,088	10,022,361	0.04
Rogaland Sparebank 5.27% 18.09.26	10,000,000	NOK	10,084,100	10,073,686	0.05
Romerike Sparebank 4.96% 19.02.26	18,000,000	NOK	18,052,485	18,020,738	0.08
Romerike Sparebank 5.30% 08.03.28	28,000,000	NOK	28,455,918	28,445,194	0.13
Romerike Sparebank 5.40% 14.06.27	20,000,000	NOK	20,324,816	20,283,506	0.10
Sandefjord kommune 4.53% 08.05.26	70,000,000	NOK	70,109,676	70,061,894	0.33
Santander Consumer Bank A/S 4.85% 05.11.27	50,000,000	NOK	50,179,090	50,223,465	0.23
Santander Consumer Bank A/S 4.90% 31.05.27	40,000,000	NOK	40,203,504	40,210,404	0.19
Santander Consumer Bank A/S 5.24% 18.09.26	63,000,000	NOK	63,591,570	63,423,448	0.30
Selbu Sparebank 4.86% 04.03.26	53,000,000	NOK	53,127,730	53,061,597	0.25
Selbu Sparebank 5.42% 13.09.27	10,000,000	NOK	10,164,349	10,150,669	0.05
Skagerrak Sparebank 4.90% 12.05.28	60,000,000	NOK	60,381,648	60,442,026	0.28
Skagerrak Sparebank 5.30% 10.05.27	5,000,000	NOK	5,065,208	5,056,785	0.03
Skagerrak Sparebank 5.52% 03.02.28	34,000,000	NOK	34,698,544	34,656,550	0.16
Skudenes & Aakra Sparebank 4.59% 26.03.26	5,000,000	NOK	5,011,652	5,004,661	0.02
Skudenes & Aakra Sparebank 5.39% 15.10.27	35,000,000	NOK	35,604,601	35,552,601	0.17
Skue Sparebank 4.69% 15.09.26	33,000,000	NOK	33,135,300	33,094,096	0.16
Skue Sparebank 4.70% 20.03.28	124,000,000	NOK	124,704,405	124,770,449	0.58
Soegne og Greipstad Sparebank 4.85% 14.02.28	80,000,000	NOK	80,261,752	80,362,024	0.38
Soegne og Greipstad Sparebank 5.27% 20.10.26	41,000,000	NOK	41,337,670	41,284,007	0.19
Sogn Sparebank 4.51% 25.09.26	10,000,000	NOK	10,018,700	10,016,833	0.05
Sogn Sparebank 4.69% 27.09.27	40,000,000	NOK	40,168,312	40,185,384	0.19
Sola Kommune 4.40% 16.09.26	85,000,000	NOK	85,129,200	85,097,274	0.40
SpareBank 1 Gudbrandsdal 5.18% 23.11.26	10,000,000	NOK	10,076,700	10,069,899	0.05
SpareBank 1 Gudbrandsdal 5.36% 23.05.28	20,000,000	NOK	20,347,360	20,345,286	0.09
Sparebank 1 Hallingdal Valdres 5.31% 06.09.28	75,000,000	NOK	76,290,050	76,339,305	0.36
SpareBank 1 Helgeland 1.88% 31.08.26	241,000,000	NOK	235,605,900	237,207,696	1.11
SpareBank 1 Lom og Skjak 5.33% 06.10.27	10,000,000	NOK	10,158,174	10,144,843	0.05
SpareBank 1 Lom og Skjak 5.35% 07.09.26	10,000,000	NOK	10,093,255	10,066,908	0.04
SpareBank 1 Nord Norge 4.99% 20.10.26	220,000,000	NOK	221,422,520	221,182,500	1.03
SpareBank 1 Nord Norge 5.13% 02.06.26	265,000,000	NOK	266,301,800	265,973,159	1.25
Sparebank 1 Oestlandet 2.00% 09.06.26	61,000,000	NOK	60,079,976	60,399,272	0.28
Sparebank 1 Oestlandet 2.18% 26.10.26	39,000,000	NOK	38,217,660	38,346,910	0.18
Sparebank 1 Oestlandet 2.33% 17.11.26	275,000,000	NOK	269,910,920	270,419,215	1.27

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebank 1 Oestlandet 4.67% 13.03.26	166,000,000	NOK	166,427,632	166,179,612	0.78
Sparebank 1 Oestlandet 5.36% 28.01.28	95,000,000	NOK	96,780,547	96,665,445	0.45
Sparebank 1 Ostfold Akershus 1.36% 13.10.26	34,000,000	NOK	33,031,000	33,242,082	0.16
SpareBank 1 Ringerike Hadeland 5.14% 16.09.26	22,000,000	NOK	22,183,280	22,136,726	0.10
SpareBank 1 SMN 1.40% 17.11.26	35,000,000	NOK	34,015,800	34,147,155	0.16
SpareBank 1 SMN 4.73% 21.04.28	30,000,000	NOK	30,059,547	30,057,909	0.14
Sparebank 1 Sogn Og Fjordane 5.10% 12.06.26	24,000,000	NOK	24,131,280	24,094,469	0.11
SpareBank 1 Sor-Norge ASA 4.68% 17.06.26	10,000,000	NOK	10,037,982	10,022,386	0.05
SpareBank 1 Sor-Norge ASA 4.73% 20.11.26	100,000,000	NOK	100,365,000	100,346,330	0.47
SpareBank 1 Sor-Norge ASA 4.76% 30.08.27	50,000,000	NOK	50,216,665	50,243,275	0.24
SpareBank 1 Sor-Norge ASA 4.77% 25.08.26	30,000,000	NOK	30,119,100	30,091,710	0.14
SpareBank 1 Sor-Norge ASA 4.80% 03.02.26	18,000,000	NOK	18,029,340	18,012,422	0.08
Sparebank 68 Grader Nord 4.86% 25.02.28	30,000,000	NOK	30,147,411	30,178,905	0.14
Sparebank 68 Grader Nord 5.33% 12.08.27	20,000,000	NOK	20,274,656	20,254,462	0.10
Sparebanken More 4.61% 17.10.28	26,000,000	NOK	26,000,000	26,036,330	0.12
Sparebanken More 4.75% 17.01.28	100,000,000	NOK	100,520,740	100,566,890	0.47
Sparebanken Narvik 4.65% 14.09.26	10,000,000	NOK	10,033,900	10,025,088	0.05
Sparebanken Norge 3.52% 07.04.26	116,000,000	NOK	115,437,954	115,758,395	0.54
Sparebanken Norge 4.82% 07.04.26	613,000,000	NOK	615,150,298	613,957,445	2.88
Sparebanken Norge 4.89% 28.04.28	65,000,000	NOK	65,480,000	65,543,673	0.31
Spadeskillingsbanken SpA 4.80% 11.09.28	20,000,000	NOK	20,044,400	20,106,778	0.09
Stadsbygd Sparebank 4.85% 06.06.28	65,000,000	NOK	65,192,335	65,293,962	0.31
Steinkjerbygg KF 4.50% 17.06.26	50,000,000	NOK	50,091,805	50,050,320	0.23
Storebrand Bank ASA 3.94% 19.02.26	100,000,000	NOK	99,882,240	99,960,360	0.47
Storebrand Bank ASA 5.11% 07.08.26	125,000,000	NOK	125,751,720	125,573,062	0.59
Stroemmen Sparebank 4.82% 12.03.26	10,000,000	NOK	10,027,321	10,011,931	0.05
Stroemmen Sparebank 4.89% 13.03.28	20,000,000	NOK	20,114,600	20,131,896	0.09
Sula Kommune 4.59% 26.01.26	73,000,000	NOK	73,118,917	73,024,302	0.34
Sunddal Sparebank 5.70% 19.04.28	25,000,000	NOK	25,637,500	25,625,452	0.12
Time Kommune 4.20% 11.12.26	100,000,000	NOK	99,861,000	99,913,890	0.47
Tinde Sparebank 5.46% 11.09.28	105,000,000	NOK	107,181,650	107,266,730	0.50
Tinn Sparebank 5.38% 27.04.26	15,000,000	NOK	15,104,255	15,052,563	0.07
Tolga-os Sparebank 4.82% 28.10.27	10,000,000	NOK	10,043,699	10,049,429	0.05
Tolga-os Sparebank 4.97% 03.05.27	41,000,000	NOK	41,254,782	41,239,386	0.19
Tolga-os Sparebank 5.26% 07.12.26	21,000,000	NOK	21,169,050	21,165,285	0.10
Tolga-os Sparebank 5.33% 09.02.26	5,000,000	NOK	5,021,971	5,006,438	0.02
Troegstad Sparebank 5.29% 16.03.27	9,000,000	NOK	9,112,096	9,093,978	0.04
Troegstad Sparebank 5.40% 13.10.27	42,000,000	NOK	42,669,858	42,636,934	0.20
Troegstad Sparebank 5.47% 22.03.28	10,000,000	NOK	10,218,822	10,206,387	0.05
Troendelag SpA 5.35% 08.06.26	40,000,000	NOK	40,259,200	40,180,512	0.19
Troendelag SpA 5.48% 24.08.28	10,000,000	NOK	10,202,000	10,204,995	0.05
Tromso Kommune 2.15% 15.09.26	50,000,000	NOK	48,988,000	49,263,255	0.23
Tromso Kommune 4.44% 11.09.26	100,000,000	NOK	100,130,000	100,114,020	0.47
Trondheim Kommune 4.16% 08.10.26	250,000,000	NOK	249,653,000	249,705,175	1.17

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Tysvaer Kommune 4.38% 14.01.26	20,000,000	NOK	20,017,732	20,001,736	0.09
Vadso Kommune 4.61% 04.03.26	90,000,000	NOK	90,150,993	90,068,841	0.42
Vadso Kommune 4.68% 18.02.26	104,000,000	NOK	104,190,923	104,073,372	0.49
Vaksdal Kommune 4.51% 29.05.26	69,032,000	NOK	69,131,827	69,092,907	0.32
Valle Sparebank 4.84% 11.03.27	4,000,000	NOK	4,014,031	4,014,077	0.02
Valle Sparebank 5.43% 01.09.26	4,000,000	NOK	4,034,312	4,024,852	0.02
Vegfinans Innlandet A/S 2.18% 27.01.26	55,000,000	NOK	54,518,843	54,926,119	0.26
Vegfinans Viken A/S 4.50% 26.06.26	29,000,000	NOK	29,080,516	29,043,210	0.14
Verd Boligkreditt A/S 4.38% 12.10.26	230,000,000	NOK	230,271,200	230,286,948	1.08
Verdal Kommune 4.67% 16.02.26	139,000,000	NOK	139,264,489	139,097,092	0.65
Vestland Fylkeskommune 4.96% 22.09.26	25,000,000	NOK	25,186,750	25,137,380	0.12
Volda Kommune 4.56% 17.08.26	24,419,000	NOK	24,464,876	24,452,425	0.11
Voss Sparebank 4.89% 17.11.27	8,000,000	NOK	8,039,026	8,045,214	0.04
Voss Veksel OG Landmands B 5.19% 08.03.28	34,000,000	NOK	34,418,278	34,426,931	0.16
			12,378,719,465	12,380,760,487	58.05
Sweden					
Enity Bank Group AB 5.05% 15.09.28	130,000,000	NOK	130,104,400	130,319,267	0.61
NOBA Bank Group AB 5.67% 28.03.28	74,000,000	NOK	74,339,157	74,658,866	0.35
Resurs Bank AB 5.82% 04.12.28	50,000,000	NOK	50,090,000	50,060,045	0.24
Resurs Bank AB 5.93% 01.10.26	34,000,000	NOK	34,146,254	34,179,421	0.16
Resurs Bank AB 6.05% 13.03.28	64,000,000	NOK	64,237,626	64,675,079	0.30
Swedbank AB 4.65% 04.12.28	55,000,000	NOK	55,006,600	55,048,290	0.26
Ziklo Bank AB 5.68% 16.02.28	88,000,000	NOK	89,795,754	89,693,270	0.42
			497,719,791	498,634,238	2.34
Total Bonds			13,774,005,567	13,775,844,295	64.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,774,005,567	13,775,844,295	64.60
Other Transferable securities					
Bonds					
Norway					
Berg Sparebank 5.22% 07.12.26	12,000,000	NOK	12,108,577	12,087,523	0.06
Berg Sparebank 5.39% 12.05.26	7,000,000	NOK	7,029,050	7,026,308	0.03
Birkenes Sparebank 5.17% 18.01.27	5,000,000	NOK	5,044,679	5,038,790	0.02
Evje og Hornnes Sparebank 4.83% 20.12.27	20,000,000	NOK	20,120,122	20,127,956	0.09
Evje og Hornnes Sparebank 4.92% 07.06.27	19,000,000	NOK	19,100,001	19,102,201	0.09
Marker Sparebank 5.33% 05.05.26	10,000,000	NOK	10,064,025	10,034,285	0.05
Soknedal Sparebank 4.91% 26.08.26	10,000,000	NOK	10,033,000	10,031,171	0.05
Sparebanken Norge 4.36% 20.11.26	200,000,000	NOK	200,000,000	200,044,460	0.94
			283,499,454	283,492,694	1.33
Total Bonds			283,499,454	283,492,694	1.33
Total Other Transferable securities			283,499,454	283,492,694	1.33
Financial Instruments					
Certificate of Deposit					
Norway					
Alesund Kommune 4.60% 29.05.26	300,000,000	NOK	300,272,654	300,230,850	1.41
Alver kommune 4.28% 22.05.26	200,000,000	NOK	199,994,782	199,942,000	0.94

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Norway (continued)						
Arendal Kommune 4.32% 22.05.26	140,000,000	NOK	139,988,203	140,010,360	0.66	
Arendal Kommune 4.34% 03.02.26	55,000,000	NOK	54,997,311	55,010,725	0.26	
Arendal Kommune 4.66% 15.01.26	200,000,000	NOK	200,014,884	200,027,200	0.94	
Bamble Kommune 4.25% 13.05.26	87,000,000	NOK	86,977,915	86,961,911	0.41	
BN Bank ASA 4.51% 29.04.26	240,000,000	NOK	240,173,332	240,193,944	1.13	
Bodoe Kommune 4.75% 24.03.26	40,000,000	NOK	40,030,034	40,032,412	0.19	
Eiendomskreditt A/S 4.62% 06.03.26	100,000,000	NOK	100,028,763	100,058,400	0.47	
Farsund Kommune 4.27% 20.08.26	50,000,000	NOK	50,003,449	49,963,995	0.23	
Fjord Kommune 4.52% 19.03.26	40,600,000	NOK	40,601,770	40,622,874	0.19	
Fredrikstad Kommune 4.26% 30.04.26	100,000,000	NOK	99,979,188	99,973,360	0.47	
Gjovik Kommune 4.30% 14.04.26	250,000,000	NOK	250,003,595	249,994,250	1.17	
Halden Kommune 4.33% 14.04.26	80,000,000	NOK	80,002,575	80,004,728	0.38	
Halden Kommune 4.37% 05.03.26	62,000,000	NOK	62,000,854	62,015,413	0.29	
Haram Kommune 4.66% 21.05.26	130,000,000	NOK	130,155,405	130,111,631	0.61	
Hareid Kommune 4.83% 27.03.26	73,000,000	NOK	73,061,286	73,065,831	0.34	
Harstad Kommune 4.27% 28.08.26	50,000,000	NOK	50,001,992	49,973,065	0.23	
Heroey Kommune 4.36% 05.05.26	100,000,000	NOK	100,001,626	100,000,870	0.47	
Heroey Kommune 4.43% 10.04.26	50,000,000	NOK	50,001,180	50,014,980	0.23	
Indre Fosen Kommune 4.36% 26.03.26	100,000,000	NOK	100,006,629	100,013,200	0.47	
Kongsberg Kommune 4.67% 26.05.26	300,398,000	NOK	300,787,351	300,704,376	1.41	
Kragero Kommune 4.35% 15.06.26	125,583,000	NOK	125,587,846	125,569,638	0.59	
Kragero Kommune 4.48% 27.03.26	112,000,000	NOK	112,027,224	112,026,936	0.53	
Kristiansand Kommune 4.34% 18.09.26	25,000,000	NOK	25,001,429	24,999,340	0.12	
More og Romsdal Fylkeskommune 4.24% 27.08.26	50,000,000	NOK	49,997,110	49,963,510	0.23	
Municipality of Eidsvoll 4.35% 22.09.26	100,000,000	NOK	100,023,868	100,002,060	0.47	
Nittedal Kommune 4.61% 17.06.26	200,000,000	NOK	200,263,746	200,187,820	0.94	
Oestre Toten Kommune 4.68% 09.01.26	50,000,000	NOK	50,003,636	50,003,445	0.23	
Oeygarden Kommune 4.27% 28.08.26	98,000,000	NOK	97,955,614	97,946,894	0.46	
Oeygarden Kommune 4.33% 20.02.26	111,930,000	NOK	111,930,262	111,951,121	0.53	
Osteroy Kommune 4.66% 08.05.26	100,000,000	NOK	100,103,176	100,076,550	0.47	
Oyer Kommune 4.37% 17.11.26	80,000,000	NOK	80,018,336	80,025,480	0.38	
Sandnes Kommune 4.32% 25.09.26	200,000,000	NOK	200,006,453	199,990,560	0.94	
Sandnes Kommune 4.34% 05.06.26	70,000,000	NOK	70,002,367	69,997,067	0.33	
Sandnes Kommune 4.37% 19.06.26	150,000,000	NOK	150,005,347	150,017,040	0.70	
Sandnes Kommune 4.62% 27.03.26	86,000,000	NOK	86,045,596	86,048,917	0.40	
Senja Kommune 4.67% 15.05.26	50,000,000	NOK	50,056,919	50,041,700	0.23	
Siljan Kommune 4.65% 13.02.26	50,000,000	NOK	50,012,202	50,020,550	0.23	
Sunnadal Kommune 4.46% 06.11.26	45,000,000	NOK	45,042,917	45,051,808	0.21	
Tysvaer Kommune 4.63% 16.06.26	150,000,000	NOK	150,175,481	150,139,725	0.70	
Ullensaker Kommune 4.32% 05.06.26	150,000,000	NOK	150,014,954	149,994,315	0.70	
Ulstein Kommune 4.36% 07.04.26	50,000,000	NOK	50,005,053	50,004,850	0.23	
Ulstein Kommune 4.37% 24.02.26	150,000,000	NOK	150,009,130	150,032,025	0.70	
Vaksdal Kommune 4.73% 02.03.26	48,100,000	NOK	48,127,215	48,134,079	0.23	
Veas Selvkost A/S 4.67% 12.03.26	7,000,000	NOK	7,003,006	7,003,963	0.03	
Vestby Kommune 4.32% 24.04.26	200,000,000	NOK	200,011,456	199,985,520	0.94	
Vestby Kommune 4.63% 30.01.26	68,900,000	NOK	68,909,443	68,919,133	0.32	
Vestby Kommune 4.69% 19.06.26	155,771,630	NOK	156,020,163	155,961,843	0.73	
Vestland Fylkeskommune 4.30% 09.10.26	200,000,000	NOK	200,020,399	199,970,080	0.94	
Vestre Toten kommune 4.34% 13.02.26	200,000,000	NOK	200,000,915	200,044,080	0.94	
Vestre Toten kommune 4.35% 18.02.26	100,000,000	NOK	99,991,482	100,023,770	0.47	
Vestre Toten kommune 4.36% 29.01.26	132,218,000	NOK	132,218,473	132,241,032	0.62	
Vinje Kommune 4.38% 18.02.26	92,000,000	NOK	92,005,784	92,020,590	0.43	
Volda Kommune 4.66% 21.05.26	50,000,000	NOK	50,059,771	50,042,935	0.24	
Total Certificate of Deposit			6,207,741,551	6,207,364,751	29.11	

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Norway (continued)

Time Deposit

Norway					
Aasen Sparebank 4.64% 31.12.49	51,474,994	NOK	51,474,994	51,474,994	0.24
Haltdalen Sparebank 4.64% 31.12.49	20,328,223	NOK	20,328,223	20,328,223	0.10
Hegra Sparebank 4.64% 31.12.49	17,793,886	NOK	17,793,886	17,793,886	0.08
Hjelmeland Sparebank 4.49% 31.12.49	24,894,623	NOK	24,894,623	24,894,623	0.12
Lillestrom Kommune 4.64% 31.12.49	22,811,278	NOK	22,811,278	22,811,278	0.11
Melhus Sparebank 4.59% 31.12.49	83,668,853	NOK	83,668,853	83,668,853	0.39
Oerskog Sparebank 4.64% 31.12.49	11,456,160	NOK	11,456,160	11,456,160	0.05
Rindal Sparebank 4.64% 31.12.49	23,573,665	NOK	23,573,665	23,573,665	0.11
Selbu Sparebank 4.64% 31.12.49	11,384,098	NOK	11,384,098	11,384,098	0.05
Soknedal Sparebank 4.64% 31.12.49	23,621,088	NOK	23,621,088	23,621,088	0.11
Spareskillingsbanken SpA 4.54% 31.12.49	36,304,941	NOK	36,304,941	36,304,941	0.17
Stadsbygd Sparebank 4.64% 31.12.49	36,270,202	NOK	36,270,202	36,270,202	0.17
Sundal Sparebank 4.64% 31.12.49	17,194,454	NOK	17,194,454	17,194,454	0.08
Total Time Deposit			380,776,465	380,776,465	1.78
Total Financial Instruments			6,588,518,016	6,588,141,216	30.89
TOTAL INVESTMENT PORTFOLIO			20,646,023,037	20,647,478,205	96.82

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Norway	90.27
Sweden	2.34
Iceland	1.55
Denmark	1.16
Netherlands	0.83
Finland	0.44
France	0.23
	96.82

<u>Economic breakdown</u>	<u>%</u>
Banks	41.97
States, Provinces and Municipalities	40.66
Consumer Finance	6.66
Financial Services	5.32
Insurance	1.06
Transportation Infrastructure	0.40
Metals & Mining	0.26
Real Estate Management & Development	0.23
Ground Transportation	0.23
Chemicals	0.03
	96.82

Norsk Likviditet Pluss

Statement of Investments as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 5.26% 24.02.27	30,000,000	NOK	30,084,945	30,036,645	1.03
Danske Bank A/S 5.93% 13.11.29	4,000,000	NOK	4,102,760	4,101,253	0.14
Nykredit Realkredit A/S 2.63% 03.11.26	30,000,000	NOK	29,490,000	29,546,874	1.01
Ringkjoebing Landbobank A/S 5.54% 22.01.30	10,000,000	NOK	10,061,532	10,094,556	0.35
Spar Nord Bank A/S 5.28% 26.05.28	10,000,000	NOK	10,023,757	10,040,797	0.34
			83,762,994	83,820,125	2.87
Finland					
Nordea Bank Abp 4.91% 12.06.28	20,000,000	NOK	20,073,188	20,114,978	0.69
			20,073,188	20,114,978	0.69
France					
Ayvens SA 5.00% 02.10.28	24,000,000	NOK	24,000,000	24,129,610	0.82
			24,000,000	24,129,610	0.82
Iceland					
Arion Banki HF 5.25% 14.01.28	30,000,000	NOK	30,239,577	30,187,032	1.03
Arion Banki HF 5.34% 08.10.27	16,000,000	NOK	16,161,598	16,127,226	0.55
Arion Banki HF 5.39% 04.12.27	30,000,000	NOK	30,277,200	30,237,390	1.04
Islandsbanki HF 6.54% 25.01.27	94,000,000	NOK	96,150,317	95,729,271	3.27
Kvika banki hf 6.18% 21.04.28	10,000,000	NOK	10,068,034	10,110,031	0.34
Landsbankinn HF 5.72% 26.03.30	20,000,000	NOK	20,296,200	20,159,612	0.69
Landsbankinn HF 5.98% 13.09.28	17,000,000	NOK	17,216,369	17,188,807	0.59
			220,409,295	219,739,369	7.51
Netherlands					
Volkswagen Financial Services NV 5.08% 14.05.27	70,000,000	NOK	70,078,946	70,257,411	2.40
			70,078,946	70,257,411	2.40
Norway					
Aasen Sparebank 4.86% 05.11.27	10,000,000	NOK	10,039,180	10,047,055	0.34
Agder Sparebank 4.68% 29.09.26	8,000,000	NOK	8,032,044	8,023,334	0.27
Aker ASA 6.02% 15.01.29	42,000,000	NOK	42,740,212	42,821,570	1.46
Aker ASA 6.82% 27.09.27	40,000,000	NOK	41,313,876	41,232,248	1.41
Askim & Spydeberg Sparebank 5.25% 04.05.27	40,000,000	NOK	40,400,000	40,392,628	1.38
Austevoll Seafood ASA 6.06% 21.06.28	8,000,000	NOK	8,106,095	8,096,949	0.28
Bien Sparebank ASA 4.95% 29.01.29	20,000,000	NOK	20,107,358	20,141,312	0.69
Bjugn Sparebank 5.42% 18.05.26	10,000,000	NOK	10,070,970	10,040,491	0.34
Brage Finans A/S 4.73% 15.12.26	20,000,000	NOK	20,090,460	20,081,160	0.69
Brage Finans A/S 4.85% 13.12.27	40,000,000	NOK	40,201,464	40,265,600	1.38
Brage Finans A/S 5.19% 30.08.27	14,000,000	NOK	14,141,642	14,149,122	0.48
Brage Finans A/S 6.11% 21.02.28	14,000,000	NOK	14,464,020	14,443,110	0.49
DNB Bank ASA 2.00% 07.09.27	10,000,000	NOK	9,783,000	9,829,085	0.34
Drangedal Sparebank 5.50% 15.03.27	25,000,000	NOK	25,327,500	25,322,230	0.87
Elkem ASA 5.53% 26.02.26	35,000,000	NOK	35,123,375	35,052,563	1.20
Elkem ASA 5.78% 31.08.28	29,000,000	NOK	29,290,368	29,381,942	1.00
Elopak ASA 5.43% 28.05.27	20,000,000	NOK	20,152,270	20,176,092	0.69
Elopak ASA 5.73% 28.05.29	36,000,000	NOK	36,451,454	36,702,040	1.25
Entra ASA 2.79% 22.05.26	58,000,000	NOK	57,381,277	57,617,154	1.97
Entra ASA 4.30% 10.09.26	59,000,000	NOK	58,833,054	58,918,379	2.01
Entra ASA 5.17% 29.06.27	34,000,000	NOK	34,282,602	34,271,201	1.17

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet Pluss

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Felleskjøpet Agri SA 5.04% 17.01.26	8,000,000	NOK	8,005,682	8,001,334	0.27
Grue Sparebank 4.93% 28.05.27	31,000,000	NOK	31,168,504	31,169,114	1.07
Haltdalen Sparebank 5.13% 05.02.29	19,000,000	NOK	19,132,267	19,164,945	0.66
Haugaland Kraft A/S 4.74% 18.01.27	15,000,000	NOK	15,052,163	15,051,768	0.51
Haugaland Kraft A/S 4.99% 19.08.30	6,000,000	NOK	6,003,205	6,025,095	0.21
Haugaland Kraft A/S 5.25% 05.03.29	5,000,000	NOK	5,072,727	5,080,403	0.17
Haugesund Sparebank 5.02% 15.01.27	50,000,000	NOK	50,407,370	50,338,145	1.72
Haugesund Sparebank 5.28% 19.08.27	5,000,000	NOK	5,062,000	5,062,076	0.17
Helgeland Kraft A/S 2.75% 28.05.26	10,000,000	NOK	9,881,400	9,929,036	0.34
Holand og Setskog Sparebank 5.04% 12.08.30	8,000,000	NOK	8,010,569	8,029,458	0.27
Jaren Sparebank 4.80% 18.02.27	4,000,000	NOK	4,017,819	4,016,686	0.14
Kongsberg Gruppen ASA 3.20% 02.06.26	15,000,000	NOK	14,868,000	14,921,970	0.51
Kvinesdal Sparebank 5.62% 16.06.27	3,000,000	NOK	3,052,020	3,048,949	0.10
Leroy Seafood Group ASA 5.11% 17.09.26	32,000,000	NOK	32,160,947	32,129,523	1.10
Leroy Seafood Group ASA 5.11% 01.10.29	6,000,000	NOK	6,000,000	6,008,467	0.21
Leroy Seafood Group ASA 5.26% 17.09.27	12,000,000	NOK	12,101,874	12,112,411	0.41
Luster Sparebank 4.86% 04.05.26	7,000,000	NOK	7,021,892	7,012,344	0.24
Mowi ASA 5.38% 03.05.29	14,000,000	NOK	14,094,930	14,135,038	0.48
Nordic Semiconductor ASA 7.23% 27.11.28	30,000,000	NOK	31,259,505	31,291,656	1.07
Nordkraft A/S 5.23% 28.02.30	7,000,000	NOK	6,937,271	6,971,172	0.24
Nord-troendelag Elektrisitetsverk A/S 4.86% 11.09.28	40,000,000	NOK	40,000,000	40,071,972	1.37
Norwegian Property ASA 2.24% 19.05.26	50,000,000	NOK	49,183,650	49,566,740	1.69
Norwegian Property ASA 4.95% 09.09.26	40,000,000	NOK	40,139,148	40,106,360	1.37
Norwegian Property ASA 5.28% 05.10.27	30,000,000	NOK	30,263,268	30,266,193	1.04
OBOS BBL 5.05% 10.03.26	28,000,000	NOK	28,064,933	28,032,332	0.96
OBOS BBL 5.27% 10.03.28	24,000,000	NOK	24,084,715	24,152,592	0.82
OBOS BBL 6.23% 08.02.27	14,000,000	NOK	14,267,092	14,225,665	0.49
OBOS BBL 6.71% 30.01.29	18,000,000	NOK	18,788,206	18,789,879	0.64
Obos Eiendom A/S 5.01% 01.04.27	5,000,000	NOK	5,013,937	5,018,868	0.17
Obos Eiendom A/S 5.43% 17.02.31	4,000,000	NOK	4,000,000	3,998,709	0.14
Obos Eiendom A/S 5.66% 21.02.30	6,000,000	NOK	6,053,978	6,084,992	0.21
Obos-banken A/S 5.52% 26.10.26	30,000,000	NOK	30,299,100	30,246,597	1.03
Oerskog Sparebank 4.80% 11.10.27	10,000,000	NOK	10,043,912	10,048,215	0.34
Olav Thon Eiendomsselskap ASA 5.06% 01.09.26	50,000,000	NOK	50,252,625	50,190,845	1.72
Olav Thon Eiendomsselskap ASA 5.26% 06.02.30	6,000,000	NOK	6,047,869	6,058,370	0.21
Olav Thon Eiendomsselskap ASA 5.29% 03.03.28	35,000,000	NOK	35,424,172	35,422,317	1.21
Olav Thon Eiendomsselskap ASA 5.78% 28.05.29	22,000,000	NOK	22,615,765	22,617,571	0.77
Pareto Bank ASA 4.90% 29.04.26	33,000,000	NOK	33,082,665	33,046,227	1.13
Pareto Bank ASA 6.08% 16.05.28	5,000,000	NOK	5,130,592	5,131,785	0.18
Pareto Bank ASA 6.49% 28.10.27	18,000,000	NOK	18,589,538	18,544,363	0.63
Public Property Invest A/S 5.79% 05.09.28	20,000,000	NOK	20,048,200	20,069,646	0.69
Rindal Sparebank 4.86% 06.03.28	10,000,000	NOK	10,059,000	10,066,793	0.35
Rindal Sparebank 5.22% 01.02.27	5,000,000	NOK	5,047,037	5,041,373	0.17
Roerosbanken Roeros Sparebank 5.38% 04.02.27	40,000,000	NOK	40,466,848	40,384,692	1.38
Romerike Sparebank 5.40% 14.06.27	12,000,000	NOK	12,170,280	12,170,104	0.42
Salmar ASA 5.36% 30.01.30	12,000,000	NOK	12,045,704	12,079,554	0.41

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Salmar ASA 5.53% 22.01.27	56,000,000	NOK	56,613,738	56,518,313	1.93
Santander Consumer Bank A/S 5.24% 18.09.26	6,000,000	NOK	6,057,451	6,040,328	0.21
Soegne og Greipstad Sparebank 4.87% 22.03.27	10,000,000	NOK	10,064,000	10,062,509	0.35
Soegne og Greipstad Sparebank 5.11% 15.12.26	23,000,000	NOK	23,197,874	23,158,215	0.79
Soegne og Greipstad Sparebank 5.34% 28.04.26	5,000,000	NOK	5,032,559	5,016,339	0.17
Sogn Sparebank 4.51% 25.09.26	20,000,000	NOK	20,044,230	20,033,666	0.69
SpareBank 1 Nord Norge 4.83% 27.08.27	40,000,000	NOK	40,087,020	40,137,508	1.37
Sparebank 1 Oestlandet 5.63% 24.01.28	32,000,000	NOK	32,657,008	32,629,040	1.12
Sparebank 1 Oestlandet 5.63% 08.09.28	2,000,000	NOK	2,044,460	2,045,457	0.07
SpareBank 1 SMN 4.93% 19.02.27	6,000,000	NOK	6,007,787	6,004,400	0.20
SpareBank 1 SMN 5.39% 02.10.26	20,000,000	NOK	20,199,102	20,144,338	0.69
Sparebank 1 Sogn Og Fjordane 4.92% 13.02.27	28,000,000	NOK	28,033,673	28,018,102	0.96
SpareBank 1 Sor-Norge ASA 5.33% 28.09.26	7,000,000	NOK	7,069,975	7,050,711	0.24
SpareBank 1 Sor-Norge ASA 5.64% 25.04.28	10,000,000	NOK	10,215,565	10,211,653	0.35
SpareBank 1 Sor-Norge ASA 6.01% 21.11.28	5,000,000	NOK	5,167,400	5,168,031	0.18
Sparebanken More 4.84% 20.01.27	16,000,000	NOK	16,017,085	16,003,779	0.55
Sparebanken Norge 5.10% 23.10.29	20,000,000	NOK	20,121,078	20,178,434	0.69
Sparebanken Norge 5.40% 14.06.27	40,000,000	NOK	40,508,000	40,501,264	1.39
Sparebanken Norge 5.73% 15.05.28	29,000,000	NOK	29,665,385	29,660,368	1.01
Steen & Stroem A/S 5.06% 18.09.30	8,000,000	NOK	8,000,000	8,028,393	0.27
Stroemmen Sparebank 5.65% 05.03.27	7,000,000	NOK	7,108,500	7,095,251	0.24
Tolga-os Sparebank 4.82% 28.10.27	15,000,000	NOK	15,058,350	15,074,144	0.51
Tolga-os Sparebank 4.97% 03.05.27	6,000,000	NOK	6,037,285	6,035,032	0.21
Troegstad Sparebank 4.93% 19.09.30	6,000,000	NOK	6,005,040	6,025,955	0.20
Troegstad Sparebank 5.40% 13.10.27	8,000,000	NOK	8,132,423	8,121,321	0.28
Valle Sparebank 4.84% 11.03.27	8,000,000	NOK	8,028,062	8,028,154	0.27
Vend Marketplaces ASA 5.28% 30.09.27	20,000,000	NOK	20,270,000	20,282,832	0.69
Vend Marketplaces ASA 5.68% 10.05.28	8,000,000	NOK	8,172,643	8,180,625	0.28
Voss Sparebank 5.00% 11.01.27	20,000,000	NOK	20,153,514	20,123,548	0.69
Voss Veksel OG Landmands B 5.19% 08.03.28	6,000,000	NOK	6,074,359	6,075,341	0.21
Yara International ASA 4.87% 10.11.26	27,000,000	NOK	27,084,569	27,077,047	0.93
Yara International ASA 5.03% 20.06.29	20,000,000	NOK	20,149,136	20,167,250	0.69
			1,975,901,871	1,976,834,957	67.57
Sweden					
Atrium Ljungberg AB 5.85% 06.08.26	50,000,000	NOK	50,478,300	50,336,805	1.72
Castellum AB 5.05% 15.09.26	2,000,000	NOK	2,005,221	2,004,932	0.07
NOBA Bank Group AB 5.67% 28.03.28	22,000,000	NOK	22,100,830	22,195,879	0.76
Resurs Bank AB 5.82% 04.12.28	20,000,000	NOK	20,036,000	20,024,018	0.69
Resurs Bank AB 5.93% 01.10.26	16,000,000	NOK	16,068,826	16,084,434	0.55
Resurs Bank AB 6.05% 13.03.28	16,000,000	NOK	16,059,406	16,168,769	0.55
Swedbank AB 5.08% 15.02.28	6,000,000	NOK	6,044,640	6,047,951	0.20
Vasakronan AB 4.91% 02.03.27	10,000,000	NOK	10,051,000	10,045,840	0.34

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ziklo Bank AB 5.68% 16.02.28	12,000,000	NOK	12,242,563	12,230,901	0.42
			155,086,786	155,139,529	5.30
Total Bonds			2,549,313,080	2,550,035,979	87.16
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,549,313,080	2,550,035,979	87.16
Other Transferable securities					
Bonds					
Norway					
Berg Sparebank 5.15% 05.02.27	15,000,000	NOK	15,121,424	15,103,585	0.52
Berg Sparebank 5.22% 07.12.26	10,000,000	NOK	10,083,400	10,072,936	0.34
Birkenes Sparebank 5.17% 18.01.27	5,000,000	NOK	5,044,679	5,038,790	0.17
Evje og Hornnes Sparebank 5.40% 22.06.26	11,000,000	NOK	11,098,157	11,057,608	0.38
Marker Sparebank 5.05% 12.02.27	5,000,000	NOK	5,038,175	5,033,212	0.17
Mowi ASA 5.30% 05.12.30	50,000,000	NOK	50,000,000	50,055,510	1.71
Soknedal Sparebank 5.64% 23.02.27	13,000,000	NOK	13,171,600	13,166,621	0.45
			109,557,435	109,528,262	3.74
Total Bonds			109,557,435	109,528,262	3.74
Total Other Transferable securities			109,557,435	109,528,262	3.74
Financial Instruments					
Certificate of Deposit					
Norway					
Entra ASA 4.60% 20.02.26	5,000,000	NOK	5,000,240	5,001,229	0.17
Salmar ASA 4.58% 15.09.26	40,000,000	NOK	40,000,000	39,983,924	1.37
Thon Holding A/S 4.50% 17.04.26	20,000,000	NOK	19,999,907	19,998,496	0.68
Total Certificate of Deposit			65,000,147	64,983,649	2.22
Time Deposit					
Norway					
Aasen Sparebank 4.64% 31.12.49	22,896,343	NOK	22,896,343	22,896,343	0.78
Hjelmeland Sparebank 4.49% 31.12.49	24,894,682	NOK	24,894,682	24,894,682	0.85
Lillestrom Kommune 4.64% 31.12.49	22,811,278	NOK	22,811,278	22,811,278	0.78
Melhus Sparebank 4.59% 31.12.49	50,141,528	NOK	50,141,528	50,141,528	1.72
Rindal Sparebank 4.64% 31.12.49	11,786,832	NOK	11,786,832	11,786,832	0.40
Sunddal Sparebank 4.64% 31.12.49	17,194,454	NOK	17,194,454	17,194,454	0.59
Total Time Deposit			149,725,117	149,725,117	5.12
Total Financial Instruments			214,725,264	214,708,766	7.34
TOTAL INVESTMENT PORTFOLIO			2,873,595,779	2,874,273,007	98.24

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Norway	78.65
Iceland	7.51
Sweden	5.30
Denmark	2.87
Netherlands	2.40
France	0.82
Finland	0.69
	98.24

<u>Economic breakdown</u>	<u>%</u>
Banks	45.64
Real Estate Management & Development	20.53
Food Products	8.17
Consumer Finance	5.86
Chemicals	3.82
Industrial Conglomerates	2.87
Electric Utilities	2.50
Containers & Packaging	1.94
Financial Services	1.79
Semiconductors & Semiconductor Equipment	1.07
Metals & Mining	1.07
Interactive Media & Services	0.97
Ground Transportation	0.82
Aerospace & Defense	0.51
Capital Markets	0.34
Oil, Gas & Consumable Fuels	0.34
	98.24

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.25% 20.02.31	50,000,000	NOK	49,476,755	49,338,790	0.15
Danske Bank A/S 5.20% 27.05.33	16,000,000	NOK	16,260,216	16,166,723	0.05
Danske Bank A/S 5.43% 27.05.33	76,000,000	NOK	76,302,435	76,712,629	0.23
Danske Bank A/S 5.67% 16.04.35	150,000,000	NOK	150,713,055	151,496,640	0.44
Danske Bank A/S 5.75% 20.11.29	204,000,000	NOK	210,346,997	209,393,781	0.61
Danske Bank A/S 5.93% 13.11.29	134,000,000	NOK	137,400,022	137,391,982	0.40
Nykredit Realkredit A/S 2.63% 03.11.26	40,000,000	NOK	39,240,000	39,395,832	0.12
Nykredit Realkredit A/S 4.88% 04.12.31	100,000,000	NOK	100,000,000	100,053,970	0.29
Nykredit Realkredit A/S 4.90% 16.06.31	200,000,000	NOK	199,821,000	200,569,600	0.59
Nykredit Realkredit A/S 7.82% 18.10.32	20,000,000	NOK	20,951,880	20,889,258	0.06
Ringkjoebing Landbobank A/S 5.54% 22.01.30	140,000,000	NOK	140,861,448	141,323,784	0.41
Spar Nord Bank A/S 5.28% 26.05.28	35,000,000	NOK	35,083,149	35,142,789	0.10
			1,176,456,957	1,177,875,778	3.45
Finland					
Aktia Bank OYJ 5.68% 14.12.29	88,000,000	NOK	90,309,243	90,583,240	0.27
Aktia Bank OYJ 5.70% 18.12.30	40,000,000	NOK	41,222,332	41,358,596	0.12
Nordea Bank Abp 2.95% 11.02.28	100,000,000	NOK	96,675,530	97,032,890	0.28
Nordea Bank Abp 3.90% 08.06.27	128,000,000	NOK	126,768,400	127,072,205	0.37
Nordea Bank Abp 4.04% 25.03.30	18,000,000	NOK	17,687,216	17,695,971	0.05
Nordea Bank Abp 4.81% 25.03.30	82,000,000	NOK	82,482,980	82,652,851	0.24
Nordea Bank Abp 4.91% 12.06.28	50,000,000	NOK	50,243,000	50,287,445	0.15
Nordea Bank Abp 5.01% 06.06.28	50,000,000	NOK	50,725,880	50,587,685	0.15
Nordea Bank Abp 5.03% 28.05.32	38,000,000	NOK	38,607,918	38,429,647	0.11
Nordea Bank Abp 5.11% 12.06.30	80,000,000	NOK	80,367,024	80,676,392	0.24
Nordea Bank Abp 5.23% 28.05.32	26,000,000	NOK	26,002,600	26,223,150	0.08
Nordea Bank Abp 5.65% 06.06.28	64,000,000	NOK	65,420,292	65,439,354	0.19
Nordea Bank Abp 5.71% 21.05.35	70,000,000	NOK	70,696,598	71,086,414	0.21
			837,209,013	839,125,840	2.46
Iceland					
Kvika banki hf 6.18% 21.04.28	40,000,000	NOK	40,272,136	40,440,124	0.12
Landsbankinn HF 5.72% 26.03.30	92,000,000	NOK	92,707,664	92,734,215	0.27
Landsbankinn HF 5.98% 13.09.28	51,000,000	NOK	51,649,108	51,566,422	0.15
			184,628,908	184,740,761	0.54
Netherlands					
Volkswagen Financial Services NV 5.08% 14.05.27	40,000,000	NOK	40,045,112	40,147,092	0.12
			40,045,112	40,147,092	0.12
Norway					
Aa Energi A/S 4.79% 05.09.29	90,000,000	NOK	91,203,799	90,865,071	0.27
Aa Energi A/S 4.90% 10.10.31	36,000,000	NOK	36,648,421	36,400,702	0.11
Aa Energi A/S 5.00% 10.04.30	100,000,000	NOK	100,751,850	100,960,450	0.29
Aa Energi A/S 5.01% 05.09.29	40,000,000	NOK	40,306,800	40,374,444	0.12
Aa Energi A/S 5.15% 05.02.29	98,000,000	NOK	99,085,958	99,205,606	0.29
Aa Energi A/S 5.20% 19.09.30	58,000,000	NOK	59,762,649	59,416,267	0.17
Aa Energi A/S 5.24% 19.09.28	36,000,000	NOK	36,900,256	36,740,419	0.11
Aasen Sparebank 5.65% 08.09.31	8,000,000	NOK	8,010,100	8,021,703	0.02
Aasen Sparebank 6.09% 27.12.34	8,000,000	NOK	8,084,615	8,124,910	0.03

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Agder Sparebank 5.08% 04.02.30	30,000,000	NOK	30,138,507	30,214,155	0.09
Agder Sparebank 5.11% 06.04.29	40,000,000	NOK	40,485,140	40,531,204	0.12
Agder Sparebank 5.22% 11.04.30	26,000,000	NOK	26,368,592	26,416,827	0.08
Agder Sparebank 6.58% 16.05.33	8,000,000	NOK	8,141,332	8,152,496	0.02
Aker ASA 5.95% 15.04.31	169,500,000	NOK	171,172,615	171,766,147	0.50
Aker ASA 6.02% 15.01.29	108,000,000	NOK	109,892,010	110,112,610	0.32
Aker ASA 6.82% 27.09.27	26,000,000	NOK	26,878,587	26,800,961	0.08
Akershus Energi A/S 4.85% 17.12.27	40,000,000	NOK	40,220,080	40,261,660	0.12
Arva A/S 4.80% 16.02.29	8,000,000	NOK	8,065,120	8,062,023	0.02
Askim & Spydeberg Sparebank 5.00% 14.01.30	35,000,000	NOK	35,259,591	35,325,790	0.10
Askim & Spydeberg Sparebank 5.18% 14.03.29	70,000,000	NOK	71,074,150	71,131,494	0.21
Askim & Spydeberg Sparebank 5.41% 16.04.31	28,000,000	NOK	28,038,584	28,036,417	0.08
Askim & Spydeberg Sparebank 7.15% 05.12.33	6,000,000	NOK	6,235,727	6,242,636	0.02
Aurskog Sparebank 4.94% 06.06.31	130,000,000	NOK	130,001,000	130,267,943	0.38
Aurskog Sparebank 5.03% 31.01.30	130,000,000	NOK	130,785,031	131,067,547	0.38
Aurskog Sparebank 5.07% 28.01.31	50,000,000	NOK	50,355,210	50,432,135	0.15
Aurskog Sparebank 5.13% 07.08.29	20,000,000	NOK	20,213,692	20,245,828	0.06
Aurskog Sparebank 5.32% 25.08.28	40,000,000	NOK	40,703,008	40,710,136	0.12
Aurskog Sparebank 5.36% 20.02.29	60,000,000	NOK	61,150,240	61,189,458	0.18
Aurskog Sparebank 6.27% 26.09.34	7,000,000	NOK	7,179,946	7,201,659	0.02
Aurskog Sparebank 6.63% 15.08.33	31,000,000	NOK	31,794,846	31,839,173	0.09
Bane Nor Eiendom A/S 4.95% 19.11.30	50,000,000	NOK	50,000,000	50,047,945	0.15
Bane Nor Eiendom A/S 4.99% 23.01.30	142,000,000	NOK	143,175,720	143,082,849	0.42
Bane Nor Eiendom A/S 5.00% 05.06.29	91,000,000	NOK	92,511,692	92,383,555	0.27
Bien Sparebank ASA 5.01% 14.08.30	30,000,000	NOK	29,999,094	30,095,328	0.09
Bjugn Sparebank 5.05% 24.05.30	20,000,000	NOK	20,043,070	20,102,754	0.06
Bjugn Sparebank 5.06% 23.05.29	42,000,000	NOK	42,269,833	42,353,976	0.12
BN Bank ASA 2.30% 11.10.28	326,000,000	NOK	307,420,445	308,671,698	0.90
BN Bank ASA 4.23% 26.08.31	160,000,000	NOK	157,015,360	156,804,912	0.46
BN Bank ASA 4.50% 28.04.30	212,000,000	NOK	212,435,787	211,678,566	0.62
BN Bank ASA 4.75% 24.06.33	120,000,000	NOK	120,807,600	120,304,200	0.35
BN Bank ASA 4.96% 15.10.30	120,000,000	NOK	120,638,546	120,903,336	0.35
BN Bank ASA 5.33% 13.12.28	30,000,000	NOK	30,634,509	30,632,709	0.09
BN Bank ASA 5.87% 16.04.35	42,000,000	NOK	42,527,272	42,726,575	0.13
BN Bank ASA 5.97% 19.03.34	65,000,000	NOK	66,142,362	66,329,783	0.20
Brage Finans A/S 5.46% 30.08.29	40,000,000	NOK	40,768,039	40,898,780	0.12
Brage Finans A/S 5.52% 16.04.31	14,000,000	NOK	14,000,233	14,014,346	0.04
Brage Finans A/S 6.07% 16.01.29	30,000,000	NOK	31,202,649	31,200,360	0.09
Brage Finans A/S 6.11% 21.02.28	51,000,000	NOK	52,690,359	52,614,186	0.15
Brage Finans A/S 6.25% 04.05.28	42,000,000	NOK	43,562,269	43,503,646	0.13
Brage Finans A/S 6.51% 17.06.32	20,000,000	NOK	20,226,532	20,252,226	0.06
Brage Finans A/S 6.70% 08.09.28	13,000,000	NOK	13,708,321	13,680,955	0.04
DNB Bank ASA 2.25% 29.06.29	76,000,000	NOK	71,468,143	71,861,314	0.21
DNB Bank ASA 5.08% 07.05.30	30,000,000	NOK	30,293,301	30,319,185	0.09
DNB Bank ASA 5.22% 19.04.32	186,000,000	NOK	186,437,360	186,645,624	0.54
DNB Bank ASA 5.23% 17.02.32	184,000,000	NOK	184,402,759	184,581,054	0.54
DNB Bank ASA 5.96% 23.05.33	100,000,000	NOK	101,574,250	101,749,730	0.30
Drangedal Sparebank 6.71% 22.03.34	7,000,000	NOK	7,172,723	7,219,908	0.02
Eidsiva Energi A/S 4.32% 18.09.34	300,000,000	NOK	292,734,000	289,551,810	0.85
Eidsiva Energi A/S 4.98% 11.06.30	100,000,000	NOK	100,640,000	100,751,090	0.30

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Eidsiva Energi A/S 5.01% 18.09.31	35,000,000	NOK	35,326,900	35,380,481	0.10
Eika Boligkreditt A/S 5.01% 29.10.29	197,000,000	NOK	198,194,835	198,543,652	0.58
Eika Boligkreditt A/S 5.44% 28.04.36	65,000,000	NOK	65,000,000	64,917,021	0.19
Eika Boligkreditt A/S 6.43% 18.11.32	39,000,000	NOK	39,749,198	39,771,978	0.12
Elkem ASA 5.41% 25.02.27	45,000,000	NOK	45,228,501	45,257,215	0.13
Elkem ASA 5.66% 17.09.29	124,000,000	NOK	124,840,658	125,379,736	0.37
Elkem ASA 5.78% 31.08.28	120,000,000	NOK	121,190,004	121,580,448	0.36
Elopak ASA 5.42% 04.12.30	114,000,000	NOK	114,000,000	114,586,986	0.34
Elopak ASA 5.73% 28.05.29	112,000,000	NOK	113,404,525	114,184,123	0.33
Entra ASA 4.60% 07.06.29	80,000,000	NOK	78,846,472	78,999,224	0.23
Entra ASA 4.77% 20.11.30	129,000,000	NOK	126,755,155	126,593,763	0.37
Entra ASA 5.13% 10.10.31	75,000,000	NOK	75,226,500	75,022,095	0.22
Entra ASA 5.17% 29.06.27	28,000,000	NOK	28,224,731	28,223,342	0.08
Entra ASA 5.61% 21.05.31	150,000,000	NOK	151,514,775	151,972,275	0.44
Entra ASA 5.67% 17.01.30	340,000,000	NOK	346,262,593	346,748,898	1.02
Eviny A/S 4.47% 14.06.34	250,000,000	NOK	247,150,000	244,303,300	0.72
Eviny A/S 4.69% 22.10.35	250,000,000	NOK	250,196,000	246,949,275	0.72
Eviny A/S 5.06% 14.11.29	200,000,000	NOK	201,635,660	202,020,880	0.59
Eviny A/S 5.08% 07.11.31	230,000,000	NOK	236,579,127	234,630,452	0.69
Eviny A/S 5.12% 27.08.31	420,000,000	NOK	423,647,880	423,866,478	1.24
Fana Sparebank 4.58% 06.11.29	10,000,000	NOK	10,075,640	10,040,046	0.03
Fana Sparebank 4.90% 17.06.30	140,000,000	NOK	140,781,950	141,100,946	0.41
Fana Sparebank 5.29% 22.08.28	35,000,000	NOK	35,609,073	35,615,240	0.11
Felleskjopet Agri SA 5.82% 19.03.30	38,000,000	NOK	38,381,900	38,373,745	0.11
Felleskjopet Agri SA 6.05% 22.10.32	70,000,000	NOK	70,000,000	70,346,241	0.21
Flekkefjord SpA 4.80% 01.03.29	50,000,000	NOK	49,990,000	50,114,205	0.14
Flekkefjord SpA 5.04% 06.06.30	40,000,000	NOK	40,241,252	40,336,660	0.12
Flekkefjord SpA 5.28% 18.09.28	36,000,000	NOK	36,713,902	36,707,890	0.11
Fremtind Forsikring A/S 5.48% 10.12.55	80,000,000	NOK	80,000,000	80,266,704	0.23
Grong Sparebank 5.02% 15.11.30	50,000,000	NOK	50,083,080	50,192,620	0.14
Grong Sparebank 5.06% 11.06.30	40,000,000	NOK	40,276,136	40,370,316	0.12
Grong Sparebank 6.46% 21.03.34	13,000,000	NOK	13,333,664	13,365,946	0.04
Grue Sparebank 6.76% 13.11.34	10,000,000	NOK	10,235,352	10,277,893	0.03
Hafslund A/S 4.85% 18.09.30	64,000,000	NOK	64,058,500	64,336,806	0.19
Hafslund A/S 5.01% 05.03.30	60,000,000	NOK	60,368,364	60,513,456	0.18
Haugaland Kraft A/S 4.99% 19.08.30	60,000,000	NOK	60,032,052	60,250,950	0.18
Haugaland Kraft A/S 5.25% 05.03.29	34,000,000	NOK	34,494,544	34,546,740	0.10
Haugesund Sparebank 4.96% 04.09.30	20,000,000	NOK	20,028,000	20,079,926	0.06
Haugesund Sparebank 4.98% 17.04.30	30,000,000	NOK	30,170,550	30,237,054	0.09
Haugesund Sparebank 5.33% 14.03.28	31,000,000	NOK	31,574,954	31,550,994	0.09
Helgeland Kraft A/S 5.02% 17.01.31	40,000,000	NOK	40,492,000	40,318,632	0.12
Helgeland Kraft A/S 5.44% 06.09.30	18,000,000	NOK	18,597,199	18,470,272	0.05
Holand og Setskog Sparebank 5.04% 12.08.30	78,000,000	NOK	78,080,517	78,287,212	0.23
Holand og Setskog Sparebank 5.12% 13.03.30	100,000,000	NOK	100,993,920	101,147,260	0.30
Holand og Setskog Sparebank 5.73% 24.11.31	7,000,000	NOK	7,012,134	7,019,793	0.02
Holand og Setskog Sparebank 6.64% 09.10.34	10,000,000	NOK	10,269,739	10,283,536	0.03
Jaren Sparebank 4.96% 21.08.30	170,000,000	NOK	170,301,696	170,768,315	0.50
Jaren Sparebank 4.96% 16.12.30	30,000,000	NOK	30,157,416	30,210,234	0.09
Jaren Sparebank 5.05% 27.08.29	72,000,000	NOK	72,618,473	72,748,620	0.21
Jaren Sparebank 5.35% 18.08.28	82,000,000	NOK	83,459,329	83,471,769	0.24

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Jaren Sparebank 5.35% 09.06.31	16,000,000	NOK	16,023,679	16,031,334	0.05
Jaren Sparebank 6.83% 30.08.33	10,000,000	NOK	10,310,248	10,320,046	0.03
JBF Sparebank SpA 5.03% 29.05.29	20,000,000	NOK	20,166,904	20,200,030	0.06
JBF Sparebank SpA 5.92% 04.12.34	14,000,000	NOK	14,119,448	14,187,097	0.04
KLP Banken A/S 4.80% 04.12.29	100,000,000	NOK	100,000,000	100,180,620	0.29
KLP Kommunekreditt A/S 4.40% 17.10.29	40,000,000	NOK	40,341,600	40,241,488	0.12
Kongsberg Gruppen ASA 4.85% 31.05.30	33,000,000	NOK	33,348,490	33,210,926	0.10
Kredittforeningen for Sparebanker 5.08% 23.04.29	50,000,000	NOK	50,602,500	50,647,355	0.15
Kvinesdal Sparebank 5.14% 25.10.29	32,000,000	NOK	32,228,067	32,305,168	0.09
Landkreditt Bank A/S 4.92% 04.03.31	165,000,000	NOK	164,680,050	165,329,043	0.49
Landkreditt Bank A/S 6.13% 14.03.34	38,000,000	NOK	38,756,854	38,865,678	0.11
Leroy Seafood Group ASA 3.35% 17.09.31	30,000,000	NOK	27,331,044	27,360,414	0.08
Leroy Seafood Group ASA 5.26% 17.09.27	80,000,000	NOK	80,679,160	80,749,408	0.24
Lyse A/S 4.52% 19.03.32	200,000,000	NOK	199,265,580	198,060,360	0.58
Lyse A/S 4.67% 24.01.33	600,000,000	NOK	600,000,000	596,410,380	1.75
Lyse A/S 4.98% 12.02.31	120,000,000	NOK	120,068,652	120,291,756	0.35
Lyse A/S 4.99% 20.02.30	115,000,000	NOK	115,564,891	115,817,155	0.34
Lyse A/S 5.05% 23.10.31	140,000,000	NOK	140,906,024	141,150,506	0.41
Lyse A/S 5.13% 10.09.29	100,000,000	NOK	102,551,500	102,044,880	0.30
Lyse A/S 5.18% 12.05.31	90,000,000	NOK	90,946,026	91,112,724	0.27
Marker og Eidsberg Sparebank 5.22% 14.03.28	16,000,000	NOK	16,240,120	16,235,659	0.05
Marker og Eidsberg Sparebank 6.83% 09.05.33	10,000,000	NOK	10,258,273	10,264,881	0.03
Melhus Sparebank 4.97% 08.10.29	40,000,000	NOK	40,280,764	40,351,564	0.12
Melhus Sparebank 5.25% 05.02.29	35,000,000	NOK	35,487,224	35,521,118	0.10
Melhus Sparebank 5.31% 13.03.28	20,000,000	NOK	20,343,352	20,332,420	0.06
Mowi ASA 5.38% 03.05.29	137,000,000	NOK	137,928,956	138,321,447	0.40
Nidaros Sparebank 5.42% 02.02.29	25,000,000	NOK	25,434,005	25,451,890	0.08
Nidaros Sparebank 5.50% 08.11.27	4,000,000	NOK	4,064,170	4,063,986	0.01
Nidaros Sparebank 5.61% 14.11.28	30,000,000	NOK	30,700,806	30,702,297	0.09
Nidaros Sparebank 6.04% 11.01.36	8,000,000	NOK	7,991,891	8,044,586	0.02
Nidaros Sparebank 6.74% 21.09.34	12,000,000	NOK	12,338,033	12,379,004	0.04
Nordic Semiconductor ASA 7.23% 27.11.28	52,000,000	NOK	54,183,142	54,238,870	0.16
Nordkraft A/S 5.23% 28.02.30	50,000,000	NOK	49,584,362	49,794,085	0.15
Nord-troendelag Elekrisitetsverk A/S 5.06% 10.09.30	106,000,000	NOK	106,028,300	106,187,217	0.31
NorgesGruppen ASA 5.13% 10.05.30	24,000,000	NOK	24,241,150	24,284,110	0.07
NorgesGruppen ASA 5.31% 21.02.29	80,000,000	NOK	81,442,691	81,487,576	0.24
Norsk Hydro ASA 5.26% 30.11.28	60,000,000	NOK	61,246,800	60,960,132	0.18
OBOS BBL 5.27% 10.03.28	118,000,000	NOK	118,416,516	118,750,244	0.35
OBOS BBL 5.90% 08.02.30	124,000,000	NOK	126,164,313	126,514,075	0.37
OBOS BBL 6.71% 30.01.29	118,000,000	NOK	123,188,219	123,178,100	0.36
Obos Eiendom A/S 5.01% 01.04.27	50,000,000	NOK	50,139,370	50,188,680	0.15
Obos Eiendom A/S 5.43% 17.02.31	50,000,000	NOK	50,000,000	49,983,865	0.15
Obos Eiendom A/S 5.66% 21.02.30	56,000,000	NOK	56,503,793	56,793,257	0.16
Obos-banken A/S 4.94% 06.02.31	60,000,000	NOK	60,000,000	60,091,668	0.18
Obos-banken A/S 4.95% 06.03.30	88,000,000	NOK	88,436,295	88,640,270	0.26
Obos-banken A/S 5.65% 03.08.32	25,000,000	NOK	25,116,735	25,158,005	0.07
Obos-banken A/S 6.13% 14.08.34	20,000,000	NOK	20,372,986	20,448,174	0.06
Odal Sparebank 4.98% 06.11.28	60,000,000	NOK	60,296,880	60,400,368	0.17
Odal Sparebank 5.05% 15.04.30	20,000,000	NOK	20,133,666	20,180,118	0.06

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Odal Sparebank 5.25% 19.11.29	50,000,000	NOK	50,631,220	50,729,785	0.15
Odal Sparebank 6.11% 17.09.35	17,000,000	NOK	17,172,778	17,267,515	0.05
Oerland Sparebank 5.16% 15.08.29	50,000,000	NOK	50,510,000	50,588,655	0.15
Oerskog Sparebank 5.01% 08.10.30	30,000,000	NOK	30,015,000	30,133,482	0.09
Oerskog Sparebank 6.08% 30.12.35	16,000,000	NOK	16,060,688	16,157,197	0.05
Olav Thon Eiendomsselskap ASA 2.33% 02.09.27	20,000,000	NOK	19,224,646	19,327,286	0.06
Olav Thon Eiendomsselskap ASA 4.17% 12.04.32	450,000,000	NOK	434,108,910	431,943,525	1.27
Olav Thon Eiendomsselskap ASA 4.61% 09.07.31	25,000,000	NOK	24,690,000	24,699,535	0.07
Olav Thon Eiendomsselskap ASA 4.92% 09.07.35	80,000,000	NOK	78,872,000	78,649,248	0.23
Olav Thon Eiendomsselskap ASA 5.26% 06.02.30	120,000,000	NOK	120,957,384	121,167,396	0.36
Olav Thon Eiendomsselskap ASA 5.29% 03.03.28	75,000,000	NOK	75,902,250	75,904,965	0.22
Olav Thon Eiendomsselskap ASA 5.41% 25.08.31	341,000,000	NOK	345,494,890	345,934,236	1.01
Olav Thon Eiendomsselskap ASA 5.71% 24.11.28	128,000,000	NOK	131,157,658	131,143,654	0.38
Olav Thon Eiendomsselskap ASA 5.78% 28.05.29	94,000,000	NOK	96,630,994	96,638,712	0.28
Olav Thon Eiendomsselskap ASA 6.28% 04.04.30	113,000,000	NOK	119,136,010	119,008,120	0.35
Opdals Sparebank 5.09% 22.02.29	20,000,000	NOK	20,159,608	20,193,634	0.06
Orkla ASA 2.20% 16.05.29	80,000,000	NOK	74,233,718	74,471,768	0.22
Orkla ASA 2.44% 04.06.31	58,000,000	NOK	52,056,508	52,013,901	0.15
Orkla ASA 4.41% 14.03.30	73,000,000	NOK	72,872,301	72,618,780	0.21
Orkla ASA 4.82% 07.06.28	20,000,000	NOK	20,087,412	20,118,990	0.06
Orkla Sparebank 4.91% 14.05.30	200,000,000	NOK	199,960,000	200,550,780	0.59
Orkla Sparebank 5.03% 11.04.29	70,000,000	NOK	70,780,542	70,851,907	0.21
Orkla Sparebank 5.46% 19.04.28	22,000,000	NOK	22,466,618	22,446,041	0.06
Orkla Sparebank 6.93% 01.09.33	12,000,000	NOK	12,403,268	12,412,205	0.04
Oslofjord Sparebank 5.19% 23.04.29	15,000,000	NOK	15,232,699	15,266,463	0.05
Oslofjord Sparebank 5.25% 24.08.29	10,000,000	NOK	10,160,747	10,190,567	0.03
Oslofjord Sparebank 5.34% 16.08.28	35,000,000	NOK	35,608,124	35,658,189	0.10
Ostfold Energi A/S 4.83% 03.07.28	33,000,000	NOK	33,082,500	33,083,606	0.10
Pareto Bank ASA 5.50% 04.02.30	30,000,000	NOK	30,202,965	30,312,225	0.09
Pareto Bank ASA 6.05% 05.02.29	60,000,000	NOK	61,619,131	61,695,738	0.18
Pareto Bank ASA 6.08% 16.05.28	50,000,000	NOK	51,305,925	51,317,850	0.15
Pareto Bank ASA 6.49% 28.10.27	70,000,000	NOK	72,292,647	72,116,968	0.21
Posten Bring A/S 4.22% 24.04.30	20,000,000	NOK	19,799,044	19,756,168	0.06
Public Property Invest A/S 5.79% 05.09.28	30,000,000	NOK	30,072,300	30,104,469	0.09
Public Property Invest A/S 6.00% 05.02.28	48,000,000	NOK	48,239,530	48,421,810	0.14
Roerosbanken Roeros Sparebank 5.44% 04.02.28	44,000,000	NOK	44,740,005	44,716,096	0.13
Roerosbanken Roeros Sparebank 6.66% 11.10.34	10,000,000	NOK	10,277,192	10,313,071	0.03
Rogaland Sparebank 6.11% 23.05.34	25,000,000	NOK	25,451,435	25,537,057	0.07
Rogaland Sparebank 6.43% 01.12.32	35,000,000	NOK	35,673,208	35,689,427	0.10
Rogaland Sparebank 6.49% 23.11.33	12,000,000	NOK	12,322,604	12,347,182	0.04
Romerike Sparebank 4.89% 25.09.29	120,000,000	NOK	121,009,380	121,198,716	0.36
Romerike Sparebank 5.30% 08.03.28	50,000,000	NOK	50,814,140	50,794,990	0.15

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Romerike Sparebank 5.54% 07.12.28	54,000,000	NOK	55,350,369	55,342,370	0.16
Romerike Sparebank 5.55% 14.06.29	70,000,000	NOK	72,012,815	72,010,960	0.21
Romerike Sparebank 6.00% 12.03.35	24,000,000	NOK	24,325,291	24,436,094	0.07
Salmar ASA 5.36% 30.01.30	332,000,000	NOK	333,597,592	334,200,994	0.98
Salmar ASA 5.56% 23.08.32	45,000,000	NOK	45,015,903	45,177,412	0.13
Santander Consumer Bank A/S 5.50% 18.09.28	81,000,000	NOK	82,976,045	82,940,055	0.24
Selbu Sparebank 4.90% 19.03.30	20,000,000	NOK	20,000,000	20,104,042	0.06
Selbu Sparebank 5.33% 18.01.29	40,000,000	NOK	40,673,272	40,701,584	0.12
Skagerrak Sparebank 4.72% 19.02.29	100,000,000	NOK	100,030,000	100,144,580	0.29
Skagerrak Sparebank 4.73% 20.09.28	40,000,000	NOK	40,238,816	40,278,564	0.12
Skagerrak Sparebank 4.84% 24.09.29	120,000,000	NOK	120,851,796	121,049,004	0.36
Skagerrak Sparebank 5.38% 16.06.31	35,000,000	NOK	35,109,966	35,098,402	0.10
Skudenes & Aakra Sparebank 5.09% 07.11.29	45,000,000	NOK	45,340,483	45,432,437	0.13
Skudenes & Aakra Sparebank 6.76% 24.11.33	22,000,000	NOK	22,615,019	22,663,126	0.07
Skue Sparebank 5.05% 13.02.30	120,000,000	NOK	120,873,684	121,140,780	0.35
Skue Sparebank 5.07% 26.03.29	30,000,000	NOK	30,458,382	30,477,561	0.09
Skue Sparebank 5.08% 12.06.30	20,000,000	NOK	20,202,094	20,245,600	0.06
Skue Sparebank 5.20% 22.09.28	30,000,000	NOK	30,568,932	30,563,133	0.09
Skue Sparebank 5.25% 23.06.31	20,000,000	NOK	20,043,940	20,043,500	0.06
Skue Sparebank 5.34% 20.06.28	8,000,000	NOK	8,177,413	8,169,468	0.02
Skue Sparebank 5.59% 22.11.28	50,000,000	NOK	51,326,940	51,305,100	0.15
Skue Sparebank 6.60% 15.09.34	6,000,000	NOK	6,216,272	6,230,761	0.02
Sogn og Fjordane Energi A/S 5.08% 18.11.30	48,000,000	NOK	48,000,000	47,983,536	0.14
SpareBank 1 Boligkreditt A/S 6.60% 17.07.34	93,000,000	NOK	96,929,250	96,745,938	0.28
SpareBank 1 Gudbrandsdal 5.30% 18.09.28	30,000,000	NOK	30,600,349	30,597,537	0.09
SpareBank 1 Gudbrandsdal 6.33% 24.10.34	8,000,000	NOK	8,159,645	8,190,992	0.02
Sparebank 1 Hallingdal Valdres 2.18% 26.05.28	50,000,000	NOK	47,386,435	47,558,505	0.14
Sparebank 1 Hallingdal Valdres 4.96% 04.09.30	30,000,000	NOK	30,030,000	30,119,889	0.08
Sparebank 1 Hallingdal Valdres 5.25% 01.02.29	50,000,000	NOK	50,742,650	50,778,690	0.15
Sparebank 1 Hallingdal Valdres 5.31% 06.09.28	40,000,000	NOK	40,706,356	40,714,296	0.12
Sparebank 1 Hallingdal Valdres 6.53% 01.09.32	10,000,000	NOK	10,177,511	10,174,284	0.03
Sparebank 1 Hallingdal Valdres 6.64% 26.07.33	17,000,000	NOK	17,453,195	17,468,539	0.05
Sparebank 1 Hallingdal Valdres 6.70% 01.02.34	13,000,000	NOK	13,389,459	13,415,101	0.04
SpareBank 1 Helgeland 4.96% 11.08.31	143,000,000	NOK	143,107,589	143,411,868	0.42
SpareBank 1 Helgeland 5.11% 15.11.30	100,000,000	NOK	100,875,640	101,056,900	0.29
SpareBank 1 Helgeland 5.20% 08.05.29	40,000,000	NOK	40,589,580	40,629,572	0.12
SpareBank 1 Helgeland 5.20% 27.10.28	46,000,000	NOK	47,186,759	46,971,695	0.14
SpareBank 1 Helgeland 5.83% 05.03.35	17,000,000	NOK	17,166,824	17,252,948	0.05
SpareBank 1 Helgeland 6.18% 16.08.33	20,000,000	NOK	20,341,520	20,388,338	0.06
SpareBank 1 Helgeland 6.68% 16.02.34	10,000,000	NOK	10,334,215	10,373,598	0.03

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
SpareBank 1 Lom og Skjak 6.02% 19.06.35	20,000,000	NOK	20,162,932	20,271,980	0.06
SpareBank 1 Nord Norge 4.88% 27.02.30	44,000,000	NOK	44,098,560	44,223,872	0.13
SpareBank 1 Nord Norge 5.01% 10.04.29	100,000,000	NOK	101,208,890	101,272,450	0.30
SpareBank 1 Nord Norge 5.11% 18.11.30	160,000,000	NOK	160,041,888	160,656,864	0.47
SpareBank 1 Nord Norge 6.01% 23.05.33	49,000,000	NOK	49,739,684	49,840,169	0.15
SpareBank 1 Nord Norge 6.33% 08.05.34	35,000,000	NOK	35,995,170	36,047,424	0.10
SpareBank 1 Nord Norge 6.41% 21.11.33	59,000,000	NOK	60,601,632	60,734,134	0.18
SpareBank 1 Nordmoere 2.52% 08.10.31	30,000,000	NOK	26,864,937	26,845,098	0.08
SpareBank 1 Nordmoere 4.60% 30.01.35	30,000,000	NOK	29,685,000	29,669,907	0.09
SpareBank 1 Nordmoere 5.01% 13.06.30	55,000,000	NOK	55,477,736	55,594,770	0.16
SpareBank 1 Nordmoere 5.10% 22.02.30	160,000,000	NOK	161,712,048	162,026,704	0.47
SpareBank 1 Nordmoere 5.25% 28.02.29	23,000,000	NOK	23,385,880	23,401,267	0.07
SpareBank 1 Nordmoere 5.27% 08.09.28	40,000,000	NOK	40,690,200	40,698,988	0.12
SpareBank 1 Nordmoere 5.43% 27.05.36	85,000,000	NOK	85,000,000	84,673,439	0.25
SpareBank 1 Nordmoere 6.33% 28.02.34	11,000,000	NOK	11,255,938	11,285,715	0.03
Sparebank 1 Oestlandet 2.25% 13.10.28	35,000,000	NOK	32,980,462	33,109,195	0.10
Sparebank 1 Oestlandet 4.85% 05.06.30	88,000,000	NOK	88,748,158	88,491,894	0.26
Sparebank 1 Oestlandet 5.07% 25.06.29	38,000,000	NOK	38,353,491	38,439,960	0.11
Sparebank 1 Oestlandet 5.12% 21.09.28	50,000,000	NOK	50,895,015	50,878,030	0.15
Sparebank 1 Oestlandet 5.12% 20.02.30	120,000,000	NOK	120,449,964	120,882,000	0.35
Sparebank 1 Oestlandet 5.15% 05.06.30	191,000,000	NOK	192,185,795	192,635,247	0.56
Sparebank 1 Oestlandet 5.21% 24.04.29	50,000,000	NOK	51,468,795	51,204,680	0.15
Sparebank 1 Oestlandet 5.26% 15.11.29	50,000,000	NOK	50,480,755	50,629,175	0.15
Sparebank 1 Oestlandet 5.63% 05.09.28	151,000,000	NOK	155,724,514	155,091,556	0.46
Sparebank 1 Oestlandet 5.63% 24.01.28	50,000,000	NOK	51,026,575	50,982,875	0.15
Sparebank 1 Oestlandet 5.67% 04.12.35	38,000,000	NOK	38,226,187	38,452,363	0.11
Sparebank 1 Oestlandet 5.96% 22.11.33	16,000,000	NOK	16,236,035	16,291,704	0.05
Sparebank 1 Oestlandet 5.97% 23.10.34	18,000,000	NOK	18,342,126	18,412,537	0.05
Sparebank 1 Ostfold Akershus 1.73% 08.02.28	76,000,000	NOK	71,665,272	72,126,470	0.21
Sparebank 1 Ostfold Akershus 4.32% 03.05.30	61,000,000	NOK	60,669,581	60,480,792	0.18
Sparebank 1 Ostfold Akershus 4.85% 05.07.30	70,000,000	NOK	70,162,330	70,327,649	0.20
Sparebank 1 Ostfold Akershus 4.89% 21.02.30	20,000,000	NOK	20,051,800	20,105,994	0.06
Sparebank 1 Ostfold Akershus 5.11% 07.02.29	30,000,000	NOK	30,357,684	30,386,772	0.09
SpareBank 1 Ringerike Hadeland 2.92% 15.02.28	59,000,000	NOK	57,185,750	57,356,732	0.17
SpareBank 1 Ringerike Hadeland 4.60% 26.09.29	72,000,000	NOK	72,567,569	72,308,304	0.21
SpareBank 1 Ringerike Hadeland 5.33% 06.03.29	50,000,000	NOK	51,551,522	51,322,855	0.15
SpareBank 1 Ringerike Hadeland 6.45% 06.12.33	16,000,000	NOK	16,420,819	16,455,613	0.05
SpareBank 1 SMN 4.89% 03.06.30	342,000,000	NOK	345,458,920	344,451,490	1.01
SpareBank 1 SMN 5.02% 18.06.30	100,000,000	NOK	100,432,180	100,782,960	0.30
SpareBank 1 SMN 5.21% 19.11.29	30,000,000	NOK	30,249,744	30,339,588	0.09
SpareBank 1 SMN 5.51% 26.06.29	166,000,000	NOK	171,482,200	170,731,067	0.50
SpareBank 1 SMN 5.53% 06.07.32	140,000,000	NOK	140,857,752	140,989,254	0.41
SpareBank 1 SMN 5.65% 05.09.28	60,000,000	NOK	61,359,750	61,391,694	0.18
SpareBank 1 SMN 6.03% 16.08.34	30,000,000	NOK	30,553,560	30,672,228	0.09
SpareBank 1 SMN 6.76% 20.09.33	18,000,000	NOK	18,710,769	18,710,404	0.05

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebank 1 Sogn Og Fjordane 2.15% 26.04.28	35,000,000	NOK	33,031,034	33,237,757	0.10
Sparebank 1 Sogn Og Fjordane 4.96% 10.04.29	120,000,000	NOK	121,674,204	121,346,700	0.35
Sparebank 1 Sogn Og Fjordane 4.96% 30.10.29	250,000,000	NOK	250,000,000	250,657,700	0.73
Sparebank 1 Sogn Og Fjordane 5.55% 02.11.29	125,000,000	NOK	129,460,446	128,913,737	0.38
Sparebank 1 Sogn Og Fjordane 5.68% 11.09.35	50,000,000	NOK	50,416,565	50,695,750	0.15
Sparebank 1 Sogn Og Fjordane 6.05% 08.12.33	30,000,000	NOK	30,526,500	30,623,187	0.09
SpareBank 1 Sor-Norge ASA 2.00% 08.10.27	24,000,000	NOK	23,340,782	23,530,337	0.07
SpareBank 1 Sor-Norge ASA 2.20% 06.04.28	508,000,000	NOK	480,936,397	483,581,354	1.42
SpareBank 1 Sor-Norge ASA 4.35% 20.03.34	22,000,000	NOK	21,663,072	21,491,582	0.06
SpareBank 1 Sor-Norge ASA 4.43% 02.05.30	24,000,000	NOK	23,984,892	23,936,230	0.07
SpareBank 1 Sor-Norge ASA 4.60% 27.09.28	84,000,000	NOK	84,787,752	84,511,174	0.25
SpareBank 1 Sor-Norge ASA 4.65% 26.09.29	102,000,000	NOK	103,160,801	102,736,001	0.30
SpareBank 1 Sor-Norge ASA 4.81% 22.02.29	64,000,000	NOK	64,967,595	64,769,671	0.19
SpareBank 1 Sor-Norge ASA 4.83% 15.11.28	200,000,000	NOK	203,219,100	202,443,100	0.59
SpareBank 1 Sor-Norge ASA 5.02% 29.09.31	34,000,000	NOK	34,058,820	34,066,147	0.10
SpareBank 1 Sor-Norge ASA 5.12% 18.06.29	60,000,000	NOK	61,128,198	61,140,792	0.18
SpareBank 1 Sor-Norge ASA 5.16% 22.02.29	45,000,000	NOK	45,677,070	45,703,161	0.13
SpareBank 1 Sor-Norge ASA 5.18% 21.11.28	80,000,000	NOK	81,587,952	81,335,608	0.24
SpareBank 1 Sor-Norge ASA 5.35% 09.03.29	10,000,000	NOK	10,216,359	10,216,703	0.03
SpareBank 1 Sor-Norge ASA 5.49% 12.07.32	62,000,000	NOK	62,362,297	62,404,494	0.18
SpareBank 1 Sor-Norge ASA 5.78% 05.03.35	180,000,000	NOK	182,069,010	182,980,890	0.54
SpareBank 1 Sor-Norge ASA 6.03% 14.08.34	40,000,000	NOK	40,736,496	40,895,308	0.12
SpareBank 1 Sor-Norge ASA 6.16% 15.08.34	60,000,000	NOK	61,367,862	61,586,508	0.18
SpareBank 1 Sor-Norge ASA 6.56% 24.08.33	16,000,000	NOK	16,476,856	16,493,803	0.05
Sparebank 68 Grader Nord 4.95% 30.10.30	100,000,000	NOK	100,000,000	100,175,690	0.29
Sparebank 68 Grader Nord 5.37% 19.11.29	36,000,000	NOK	36,668,797	36,718,366	0.11
Sparebanken Din Telemark 7.38% 06.01.33	15,000,000	NOK	15,499,760	15,478,772	0.04

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebanken More 4.73% 17.01.29	47,000,000	NOK	47,499,610	47,458,758	0.14
Sparebanken More 4.79% 18.11.30	90,000,000	NOK	90,000,000	90,141,291	0.26
Sparebanken More 4.89% 25.01.28	10,000,000	NOK	10,038,100	10,049,973	0.03
Sparebanken More 5.05% 18.11.30	70,000,000	NOK	70,000,000	70,163,289	0.21
Sparebanken More 5.18% 28.05.29	20,000,000	NOK	20,163,686	20,214,230	0.06
Sparebanken More 5.59% 02.11.29	35,000,000	NOK	36,313,137	36,149,932	0.11
Sparebanken More 5.73% 06.07.32	15,000,000	NOK	15,138,081	15,142,849	0.04
Sparebanken More 5.96% 22.11.33	50,000,000	NOK	50,736,425	50,911,575	0.15
Sparebanken Narvik 4.90% 28.06.29	60,000,000	NOK	60,525,288	60,609,150	0.18
Sparebanken Narvik 5.12% 29.11.29	40,000,000	NOK	40,400,988	40,480,520	0.12
Sparebanken Norge 4.14% 30.04.29	50,000,000	NOK	49,701,685	49,590,490	0.15
Sparebanken Norge 4.54% 11.03.30	288,000,000	NOK	286,307,745	286,585,488	0.84
Sparebanken Norge 4.55% 23.10.30	350,000,000	NOK	349,343,000	349,723,850	1.02
Sparebanken Norge 4.66% 23.10.31	50,000,000	NOK	49,843,055	49,635,450	0.15
Sparebanken Norge 4.89% 15.05.30	120,000,000	NOK	121,258,272	120,903,168	0.35
Sparebanken Norge 4.96% 20.12.30	321,000,000	NOK	321,205,830	322,400,202	0.94
Sparebanken Norge 4.99% 01.03.29	160,000,000	NOK	162,364,592	161,933,968	0.47
Sparebanken Norge 5.03% 14.11.29	87,000,000	NOK	87,781,190	87,926,907	0.26
Sparebanken Norge 5.05% 30.04.29	28,000,000	NOK	28,319,407	28,343,834	0.08
Sparebanken Norge 5.14% 16.01.30	30,000,000	NOK	30,227,466	30,314,436	0.09
Sparebanken Norge 5.16% 30.07.30	40,000,000	NOK	40,539,856	40,609,840	0.12
Sparebanken Norge 5.17% 04.06.30	40,000,000	NOK	40,191,628	40,344,392	0.12
Sparebanken Norge 5.18% 21.10.31	106,000,000	NOK	106,204,890	106,254,400	0.31
Sparebanken Norge 5.38% 10.06.36	130,000,000	NOK	130,000,000	130,036,504	0.38
Sparebanken Norge 5.70% 02.04.35	90,000,000	NOK	91,001,340	91,436,382	0.27
Sparebanken Norge 5.73% 15.05.28	96,000,000	NOK	98,202,653	98,186,045	0.29
Sparebanken Norge 5.80% 29.11.27	13,000,000	NOK	13,317,200	13,312,217	0.04
Sparebanken Norge 5.88% 15.02.35	21,000,000	NOK	21,295,304	21,397,715	0.06
Sparebanken Norge 5.93% 14.08.34	30,000,000	NOK	30,451,353	30,578,205	0.09
Sparebanken Norge 6.02% 16.10.34	56,000,000	NOK	57,158,702	57,367,861	0.17
Sparebanken Norge 6.18% 10.08.33	16,000,000	NOK	16,309,768	16,344,381	0.05
Sparebanken Ost 4.30% 27.06.29	114,000,000	NOK	113,873,779	113,544,388	0.33
Sparebanken Ost 5.15% 26.10.29	126,000,000	NOK	129,680,044	128,999,594	0.38
Sparebanken Ost 5.57% 27.09.30	100,000,000	NOK	102,846,710	103,080,170	0.30
Sparebanken Ost 6.41% 22.11.33	24,000,000	NOK	24,651,778	24,706,003	0.07
Sparebanken Ost 6.57% 09.03.33	10,000,000	NOK	10,267,564	10,266,870	0.03
Spareskillingsbanken SpA 5.05% 23.08.29	78,000,000	NOK	78,728,668	78,861,479	0.23
Stadsbygd Sparebank 5.01% 10.02.31	30,000,000	NOK	30,000,000	30,022,854	0.09
Stadsbygd Sparebank 5.21% 19.03.29	15,000,000	NOK	15,240,952	15,257,668	0.04
Stadsbygd Sparebank 5.31% 21.12.28	20,000,000	NOK	20,393,900	20,397,554	0.06
Stadsbygd Sparebank 7.38% 01.09.33	13,500,000	NOK	13,968,229	13,983,642	0.04
Steen & Stroem A/S 5.06% 18.09.30	40,000,000	NOK	40,000,000	40,141,964	0.12
Storebrand ASA 5.00% 18.06.29	50,000,000	NOK	50,386,525	50,385,760	0.15
Storebrand ASA 5.08% 18.09.30	10,000,000	NOK	10,036,300	10,064,370	0.03
Storebrand Bank ASA 5.61% 24.05.32	31,000,000	NOK	31,147,966	31,184,515	0.09
Stroemmen Sparebank 4.94% 25.03.30	40,000,000	NOK	40,166,652	40,266,656	0.12
Stroemmen Sparebank 4.99% 10.10.30	60,000,000	NOK	60,000,000	60,189,522	0.17
Sunndal Sparebank 5.21% 27.08.29	40,000,000	NOK	40,535,316	40,595,816	0.12
Sunndal Sparebank 6.62% 19.10.34	14,000,000	NOK	14,425,352	14,468,868	0.04
Sunnhordland Kraftlag A/S 5.18% 04.12.29	59,000,000	NOK	59,531,602	59,657,927	0.17
Telenor ASA 4.61% 13.06.30	280,000,000	NOK	281,534,406	280,463,400	0.82
Telenor ASA 5.15% 13.06.28	22,000,000	NOK	22,301,512	22,297,838	0.07
Tensio A/S 5.04% 20.05.30	114,000,000	NOK	114,604,852	114,966,994	0.34
Tinde Sparebank 4.94% 04.09.30	50,000,000	NOK	49,983,000	50,129,745	0.14

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 31 December 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Tinde Sparebank 5.08% 03.05.30	40,000,000	NOK	40,238,708	40,328,924	0.12
Tinde Sparebank 5.21% 22.03.29	40,000,000	NOK	40,752,472	40,770,480	0.12
Tinde Sparebank 6.93% 09.11.32	6,000,000	NOK	6,143,144	6,140,400	0.02
Tinde Sparebank 7.43% 08.11.32	6,000,000	NOK	6,218,091	6,209,009	0.02
Tinn Sparebank 7.31% 22.08.33	8,000,000	NOK	8,323,331	8,344,239	0.02
TOMRA Systems ASA 5.03% 03.04.29	50,000,000	NOK	50,557,540	50,655,635	0.15
Troegstad Sparebank 4.93% 19.09.30	44,000,000	NOK	44,036,960	44,190,340	0.13
Troegstad Sparebank 5.47% 22.03.28	15,000,000	NOK	15,328,233	15,309,580	0.04
Troegstad Sparebank 5.51% 05.10.28	15,000,000	NOK	15,345,568	15,339,570	0.05
Troendelag SpA 5.14% 05.06.30	30,000,000	NOK	30,252,000	30,313,932	0.09
Troendelag SpA 5.48% 24.08.28	20,000,000	NOK	20,403,952	20,409,990	0.06
Troendelag SpA 6.60% 14.09.34	14,000,000	NOK	14,350,661	14,404,138	0.04
Vend Marketplaces ASA 5.68% 10.05.28	15,000,000	NOK	15,323,706	15,338,672	0.04
Voss Veksel OG Landmands B 4.98% 21.11.30	26,000,000	NOK	26,000,000	26,036,969	0.07
Voss Veksel OG Landmands B 5.05% 15.01.30	20,000,000	NOK	20,151,240	20,193,368	0.06
Voss Veksel OG Landmands B 5.13% 31.08.29	30,000,000	NOK	30,259,071	30,322,251	0.09
Voss Veksel OG Landmands B 6.29% 21.05.35	26,000,000	NOK	26,342,410	26,484,287	0.08
Yara International ASA 4.82% 20.06.29	84,000,000	NOK	84,711,136	84,390,936	0.25
			27,160,615,810	27,166,923,614	79.54
Sweden					
Atrium Ljungberg AB 2.39% 23.11.27	98,000,000	NOK	93,383,476	93,870,427	0.28
Castellum AB 2.66% 15.09.28	185,000,000	NOK	173,437,925	174,494,220	0.51
Fastighets AB Balder 2.86% 27.04.28	170,000,000	NOK	160,968,886	161,896,763	0.47
Hemso Fastighets AB 2.40% 06.05.30	280,000,000	NOK	254,770,000	255,718,204	0.75
Hemso Fastighets AB 5.08% 25.09.31	130,000,000	NOK	131,430,000	131,412,710	0.38
Rikshem AB 1.91% 16.11.32	100,000,000	NOK	83,050,000	83,150,910	0.24
Rikshem AB 4.66% 13.11.31	160,000,000	NOK	159,901,600	159,123,504	0.46
Rikshem AB 5.02% 02.03.29	60,000,000	NOK	60,378,600	60,424,638	0.18
Rikshem AB 5.11% 30.09.31	178,000,000	NOK	180,054,120	180,068,680	0.53
Scania CV AB 3.82% 31.03.27	100,000,000	NOK	98,490,220	98,899,900	0.29
Swedbank AB 4.73% 05.12.28	200,000,000	NOK	202,469,700	201,948,460	0.59
Swedbank AB 5.21% 07.12.28	162,000,000	NOK	164,549,614	164,755,588	0.48
Swedbank AB 5.32% 07.06.29	6,000,000	NOK	6,101,592	6,135,268	0.02
Swedbank AB 5.72% 06.11.30	34,000,000	NOK	35,426,426	35,403,088	0.11
Telia Co. AB 5.25% 06.03.29	84,000,000	NOK	85,124,452	85,256,077	0.25
Vasakronan AB 2.04% 15.01.31	60,000,000	NOK	52,930,200	52,985,634	0.16
Vasakronan AB 4.67% 20.10.31	600,000,000	NOK	600,305,000	597,763,200	1.75
Vasakronan AB 4.73% 01.12.33	300,000,000	NOK	300,861,000	297,394,350	0.87
Vasakronan AB 5.13% 17.02.32	100,000,000	NOK	100,188,160	100,554,450	0.29
Vasakronan AB 5.54% 04.06.30	76,000,000	NOK	77,878,127	77,961,826	0.23
Ziklo Bank AB 5.68% 16.02.28	34,000,000	NOK	34,687,006	34,654,218	0.10
			3,056,386,104	3,053,872,115	8.94
Total Bonds			32,455,341,904	32,462,685,200	95.05
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			32,455,341,904	32,462,685,200	95.05
Other Transferable securities					

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments (continued) as at 31 December 2025

(expressed in NOK)

Bonds

Norway

Evje og Hornnes Sparebank 5.09% 05.07.30	20,000,000	NOK	20,043,159	20,153,590	0.06
Jotun A/S 5.06% 22.03.29	52,000,000	NOK	52,736,606	52,812,339	0.15
Jotun A/S 5.57% 15.03.29	36,000,000	NOK	36,991,476	37,010,660	0.11
Mowi ASA 5.30% 05.12.30	300,000,000	NOK	300,000,000	300,333,060	0.88
Nammo A/S 5.50% 03.07.30	100,000,000	NOK	102,419,370	101,948,130	0.30
Soknedal Sparebank 5.06% 18.06.30	10,000,000	NOK	10,060,046	10,087,622	0.03
Soknedal Sparebank 5.12% 17.12.29	30,000,000	NOK	30,275,568	30,341,322	0.09
TOMRA Systems ASA 5.03% 03.11.32	110,000,000	NOK	110,000,000	110,099,605	0.32
			662,526,225	662,786,328	1.94
Total Bonds			662,526,225	662,786,328	1.94
Total Other Transferable securities			662,526,225	662,786,328	1.94
TOTAL INVESTMENT PORTFOLIO			33,117,868,129	33,125,471,528	96.99

DANSKE INVEST 2

Norsk Obligasjon

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Norway	81.48
Sweden	8.94
Denmark	3.45
Finland	2.46
Iceland	0.54
Netherlands	0.12
	96.99

<u>Economic breakdown</u>	<u>%</u>
Banks	58.47
Real Estate Management & Development	16.42
Electric Utilities	7.15
Food Products	3.67
Financial Services	2.20
Oil, Gas & Consumable Fuels	1.42
Chemicals	1.37
Diversified Telecommunication Services	1.14
Industrial Conglomerates	0.90
Consumer Finance	0.85
Machinery	0.76
Containers & Packaging	0.67
Insurance	0.50
Aerospace & Defense	0.40
Consumer Staples Distribution & Retail	0.31
Metals & Mining	0.21
Independent Power and Renewable Electricity	
Producers	0.17
Semiconductors & Semiconductor Equipment	0.16
Capital Markets	0.12
Ground Transportation	0.06
Interactive Media & Services	0.04
	96.99

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Notes to the Audited Financial Statements as at 31 December 2025

NOTE 1 – GENERAL

DANSKE INVEST 2 (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable), subject to Part I of the amended Law of 17 December 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The SICAV was incorporated on 7 February 2025 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

The Articles of Incorporation were first published on 27 February 2025 in the Mémorial C.

Danske Invest Management A/S has also been appointed to act as Management Company for the following investment funds: Danske Invest Allocation, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 293842.

The SICAV is an umbrella fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the Prospectus.

Five funds were launched on 29 August 2025 and all were operational as on 31 December 2025.

- Norske Aksjer
- Norge Vekst
- Norsk Likviditet
- Norsk Likviditet Pluss
- Norsk Obligasjon

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of Assets

In general, the value of each fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.

(viii) All other swaps are valued at market value, with reference to the applicable rate curve.

(ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the Fund).

(x) All other assets are valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

b) Realised profit / (loss) on sale of investments

Realised profit and loss on sale of investments sold are computed on the basis of average cost.

c) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

d) Time deposits

Time deposits are interest-bearing deposits placed with a bank or other financial institution for a fixed term. Interest income is accrued over the duration of the deposit and it is recognised in the Statement of Operation and Changes.

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in NOK, as at 31 December 2025.

f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

g) Cost of target Funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

h) Swaps

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2025 are shown in Note 6.

i) Swing Pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the Prospectus.

To protect the interests of Shareholders, a Fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by Fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for the following funds in the Danske Invest 2 have swung during the financial year:

Norge Vekst, Norsk Likviditet, Norsk Likviditet Pluss and Norsk Obligasjon.

No fund required a swing adjustment on 31 December 2025.

NOTE 3 – MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 2.00% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Norske Aksjer	Norske Aksjer Norske Aksjer Class A	2.00%	1.37%
Norske Aksjer	Norske Aksjer Norske Aksjer Class I	1.00%	0.81%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NA	2.00%	1.12%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 1	1.00%	0.81%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 3	0.90%	0.71%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 4	0.80%	0.61%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 5	0.70%	0.46%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 6	0.60%	0.36%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 7	0.50%	0.31%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 8	0.40%	0.26%
Norske Aksjer	Norske Aksjer Norske Aksjer Class NI 9	0.30%	0.16%
Norske Aksjer	Norske Aksjer Norske Aksjer Class P1	2.00%	0.55%
Norske Aksjer	Norske Aksjer Norske Aksjer Class P3	2.00%	0.545%
Norge Vekst	Norge Vekst Norge Vekst Class A	2.00%	1.62%
Norge Vekst	Norge Vekst Norge Vekst Class I	1.50%	0.745%
Norge Vekst	Norge Vekst Norge Vekst Class P3	2.00%	0.745%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class I	0.35%	0.11%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 1	0.40%	0.11%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 3	0.35%	0.05%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 4	0.30%	0.03%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 5	0.25%	0.01%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 6	0.20%	0.04%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 7	0.15%	0.03%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class NI 10	0.10%	–
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class P1	0.40%	0.05%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class P3	0.40%	0.07%

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Norsk Likviditet Pluss	Norsk Likviditet Pluss Norsk Likviditet Pluss Class A	0.40%	0.22%
Norsk Likviditet Pluss	Norsk Likviditet Pluss Norsk Likviditet Pluss Class I	0.35%	0.05%
Norsk Likviditet Pluss	Norsk Likviditet Pluss Norsk Likviditet Pluss Class P3	0.40%	0.05%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class A	0.60%	0.22%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class I	0.40%	0.045%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 2	0.40%	0.09%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 4	0.35%	0.04%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 5	0.30%	0.01%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 6	0.25%	–
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 7	0.20%	0.04%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class NI 9	0.10%	0.02%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class P1	0.60%	0.05%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class P3	0.60%	0.045%

If the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES

Central Administration Fees:

The Management Company has appointed J.P. Morgan Bank SE, Luxembourg Branch as its central administration (the Central Administration Agent) pursuant to an agreement as of 03 March 2025 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Depositary Fees:

The SICAV has appointed J.P. Morgan SE, Luxembourg Branch as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of 15 March 2025 for an unlimited term unless terminated by either part with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Registrar and Transfer Agent Fees:

In accordance with the agreement dated 03 March 2025, J.P. Morgan SE, Luxembourg Branch provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent;

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to Directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depository, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the fund at the end of each quarter, (except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses.

In case some funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Fund or its assets that would not be considered as ordinary expenses.

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Norske Aksjer	Norske Aksjer Norske Aksjer Class A	0.50%	0.13%
	Norske Aksjer Norske Aksjer Class I	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NA	0.50%	0.13%
	Norske Aksjer Norske Aksjer Class NI 1	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 3	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 4	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 5	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 6	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 7	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 8	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class NI 9	0.40%	0.09%
	Norske Aksjer Norske Aksjer Class P1	0.50%	0.08%
	Norske Aksjer Norske Aksjer Class P3	0.50%	0.13%

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Norge Vekst	Norge Vekst Norge Vekst Class A	0.50%	0.13%
	Norge Vekst Norge Vekst Class I	0.40%	0.09%
	Norge Vekst Norge Vekst Class P3	0.50%	0.13%
Norsk Likviditet	Norsk Likviditet Norsk Likviditet Class I	0.40%	0.09%
	Norsk Likviditet Norsk Likviditet Class NI 1	0.40%	0.09%
	Norsk Likviditet Norsk Likviditet Class NI 3	0.40%	0.09%
	Norsk Likviditet Norsk Likviditet Class NI 4	0.40%	0.09%
	Norsk Likviditet Norsk Likviditet Class NI 5	0.40%	0.09%
	Norsk Likviditet Norsk Likviditet Class NI 6	0.40%	0.04%
	Norsk Likviditet Norsk Likviditet Class NI 7	0.40%	0.04%
	Norsk Likviditet Norsk Likviditet Class NI 10	0.40%	0.04%
	Norsk Likviditet Norsk Likviditet Class P1	0.50%	0.09%
	Norsk Likviditet Norsk Likviditet Class P3	0.50%	0.13%
Norsk Obligasjon	Norsk Obligasjon Norsk Obligasjon Class A	0.50%	0.13%
	Norsk Obligasjon Norsk Obligasjon Class I	0.40%	0.09%
	Norsk Obligasjon Norsk Obligasjon Class NI 2	0.40%	0.09%
	Norsk Obligasjon Norsk Obligasjon Class NI 4	0.40%	0.09%
	Norsk Obligasjon Norsk Obligasjon Class NI 5	0.40%	0.09%
	Norsk Obligasjon Norsk Obligasjon Class NI 6	0.40%	0.09%
	Norsk Obligasjon Norsk Obligasjon Class NI 7	0.40%	0.04%
	Norsk Obligasjon Norsk Obligasjon Class NI 9	0.40%	0.04%
	Norsk Obligasjon Norsk Obligasjon Class P1	0.50%	0.06%
	Norsk Obligasjon Norsk Obligasjon Class P3	0.50%	0.13%
	Norsk Likviditet Pluss	Norsk Likviditet Pluss Norsk Likviditet Pluss Class A	0.50%
Norsk Likviditet Pluss Norsk Likviditet Pluss Class I		0.40%	0.09%
Norsk Likviditet Pluss Norsk Likviditet Pluss Class P3		0.50%	0.13%

NOTE 6 – SWAPS

As at 31 December 2025 the following Interest Rate Swaps were conducted with the following counterparties: Danske Bank A/S, DNB Bank ASA and Nordea Bank.

As at 31 December 2025 the following swaps contracts were outstanding:

Norsk Obligasjon

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in NOK)
NOK	2,800,000,000	3.80	NIBOR 6 month	08/06/2028	30,326,516
NOK	1,000,000,000	4.18	NIBOR 6 month	13/11/2028	1,292,443
NOK	1,600,000,000	3.83	NIBOR 6 month	17/02/2031	8,341,689

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – SWAPS (continued)

Norsk Obligasjon

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in NOK)
NOK	800,000,000	3.83	NIBOR 6 month	17/02/2031	4,235,967
NOK	800,000,000	4.12	NIBOR 6 month	13/01/2032	16,073,401
NOK	1,000,000,000	4.14	NIBOR 6 month	01/04/2033	21,708,797
NOK	2,000,000,000	4.07	NIBOR 6 month	14/10/2026	(4,579,856)
NOK	2,500,000,000	4.09	NIBOR 6 month	15/10/2026	(5,461,193)
NOK	500,000,000	3.94	NIBOR 6 month	28/10/2027	(2,280,963)
NOK	1,300,000,000	4.05	NIBOR 6 month	24/04/2028	(2,945,952)
NOK	1,000,000,000	4.01	NIBOR 6 month	12/11/2029	(3,694,279)
NOK	300,000,000	3.91	NIBOR 6 month	20/11/2031	(3,243,446)
NOK	1,000,000,000	3.96	NIBOR 6 month	29/10/2032	(9,965,780)
					49,807,344

NOTE 7 – TRANSACTION COSTS

For the year 31 December 2025, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund	Currency	Amount
Norske Aksjer	NOK	1,376,907
Norge Vekst	NOK	159,338
Norsk Likviditet	NOK	–
Norsk Likviditet Pluss	NOK	–
Norsk Obligasjon	NOK	–

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

NOTE 8 – REBATE FEES

As at 31 December 2025, "Other assets" mostly includes rebate fees from underlying investments in target Funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target Fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 9 – EVENTS DURING THE YEAR

In August 2025, Danske Bank Group carried out a reorganisation of selected Norwegian funds managed by Danske Invest Asset Management AS by merging them into corresponding funds of Danske Invest 2. The mergers led to the launch of Danske Invest 2. The mergers were undertaken to consolidate Danske Invest's fund offering and did not change investors' investment strategy or risk profile, and investment decisions continued in practice to be made by the same investment team.

The mergers were executed in two tranches in August and October 2025 and implemented via in-kind transfers of assets to the Danske Invest 2 receiving funds, with investors issued shares in those funds based on the respective net asset values and the applicable exchange ratio.

The final set of mergers took effect in October 2025, after which the transferring Norwegian funds were dissolved.

Merging Funds	Receiving Funds	Merger dates
Danske Invest Norske Aksjer Institusjon II	Danske Invest 2 Norske Aksjer	29 August 2025
Danske Invest Norge I	Danske Invest 2 Norske Aksjer	3 October 2025
Danske Invest Norge II	Danske Invest 2 Norske Aksjer	3 October 2025
Danske Invest Norge Vekst	Danske Invest 2 Norge Vekst	29 August 2025
Danske Invest Norsk Likviditet I	Danske Invest 2 Norsk Likviditet Pluss	29 August 2025
Danske Invest Norsk Likviditet Institusjon	Danske Invest 2 Norsk Likviditet	29 August 2025
Danske Invest Norsk Obligasjon Institusjon	Danske Invest 2 Norsk Obligasjon	29 August 2025
Danske Invest Norsk Obligasjon	Danske Invest 2 Norsk Obligasjon	3 October 2025

DANSKE INVEST 2

Notes to the Audited Financial Statements (continued)
as at 31 December 2025

NOTE 10 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

DANSKE INVEST 2

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral, and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements, and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses are outlined in the table below.

Name of the Fund	Investment Management	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Norge Vekst	Danske Bank A/S	-	Actively Managed	Commitment	N/A	NOK
Norsk Likviditet	Danske Bank A/S	-	Actively Managed	Commitment	N/A	NOK
Norsk Likviditet Pluss	Danske Bank A/S	-	Actively Managed	Commitment	N/A	NOK
Norsk Obligasjon	Danske Bank A/S	-	Actively Managed	Commitment	N/A	NOK
Norske Aksjer	Danske Bank A/S	-	Actively Managed	Commitment	N/A	NOK

DANSKE INVEST 2

Unaudited Appendix (continued)

Remuneration

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2025 are below.

The remuneration to the Danske Invest 2 Board of Directors is paid out of the operating and administrative expenses from the SICAV.

Board remuneration for 2025 in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Board of Directors	17,500	–	17,500	4
Total remuneration	17,500	–	17,500	4

Danske Invest Management A/S remuneration for 2025 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	509	–	509	6
Management Board	6,309	–	6,309	2
Other material risk takers	3,629	170	3,799	9
Other employees	44,070	1,934	46,004	39
Total remuneration	54,517	2,104	56,621	56

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2025 as outlined in the table below.

Investment Manager remuneration for Danske Invest 2 in 2025 (DKK 1,000)

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	6,912	2,927	9,839	5
Total remuneration	6,912	2,927	9,839	5

How to read the SFDR annexes

Funds categorised under SFDR Article 8

The SFDR-annexes provide information on how and to which extent sub-funds have succeeded in attaining their respective environmental and/or social characteristics and/or met their sustainable investment objective in the reference year. The annexes supplement the financial statements in the annual report and are based on requirements to format, structure and content set out in the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation.

The SFDR annexes cover the reference period of 1 January 2025 – 31 December 2025.

The sustainability-related performance of the sub-funds is demonstrated against selected sustainability indicators which in general are reported through average values. Where relevant, the SFDR-annexes state the so-called “binding elements” for the respective environmental and/or social characteristics or sustainable investments commitments that the sub-funds are reporting their performance against, which may be integrated through inclusions, exclusions and/or active ownership processes. Further information on Danske Invest Management A/S’ general approach to responsible investment these processes is available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Information on data sources, sustainability indicators and monitoring relevant for the specific sub-funds can be found in the document “sustainability-related disclosures” accessible ed through the link.

No universally accepted framework (legal, regulatory, or others) currently exists in relation to sustainability related data, information, and assessments . The reporting aims to account for incomplete and inconsistency in the data points and to provide a transparent and easy-to-understand representation of the sub-funds’ performance. Data sources used for the selected sustainability indicators are assessed by the Responsible Investment team in Danske Bank on a continuous basis. The assessments include, but are not limited to, assessments on data coverage, data quality, methodology, costs, and other Danske Bank operational considerations.

Sustainability-related data, information, and assessments is however not comparable to that of financial information. This implies a risk of misrepresentation of data on sustainability-dimensions or impacts associated to an investment. Despite diligent due diligence in the onboarding of data and other resource and cost proportional considerations in place to ensure the accuracy, completeness, and reliability of the data, it is not possible to verify nor guarantee, directly or indirectly, the complete correctness of the underlying data.

Therefore, a certain margin of error is still to be expected.

How sustainability-related data, information and assessments are utilized is subject to the specific models, methodologies, and processes applied and governed by Danske Bank’s Responsible Investment Policy, Instructions as well as Guidelines.

For the reading the of the SFDR-annexes, please refer to the text boxes and descriptions in the annexes, the overview of the terms/definitions used below, and for reading the PAI tables, the separate guidance provided below (see 'How to Read the PAI Table in the SFDR Annexes').

Definition list

Benchmark	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
Carbon Risk Rating Score	Score measuring how the issuers manage different climate related aspects and source from ISS ESG
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Investee companies' / issuers' management of sustainability matters	Reference applied for active ownership activities in the fund in respect of its investments
Reduction of activities and conduct harmful to society	Exclusion criteria based on investment exclusion outlined in the Prospectus
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment exclusions outlined in the Prospectus
Reduction of activities resulting in significant negative impact on the climate	Exclusion criteria based on investment exclusions outlined in the Prospectus
SDGs	Sustainable Development Goals of the United Nations
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
Sound environmental stewardship	Inclusion criteria for certain funds
Sustainable investment objective	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

Product name: Danske Invest 2 Norske Aksjer
 Legal entity identifier: 984500R574F05BD0FD16

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

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: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% 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



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

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

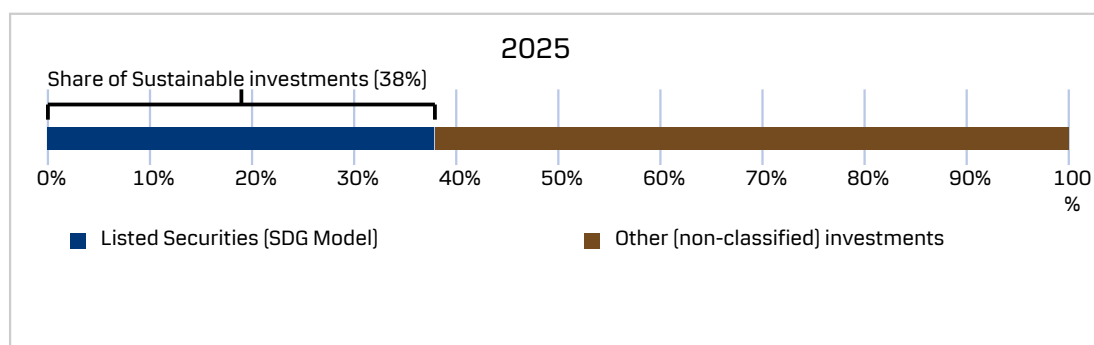
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.



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

Exclusions

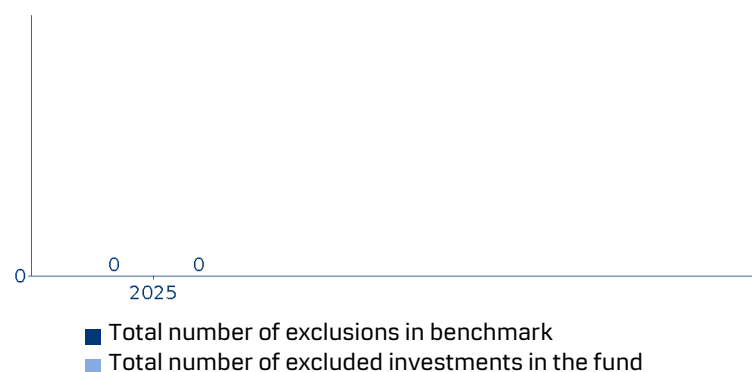
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

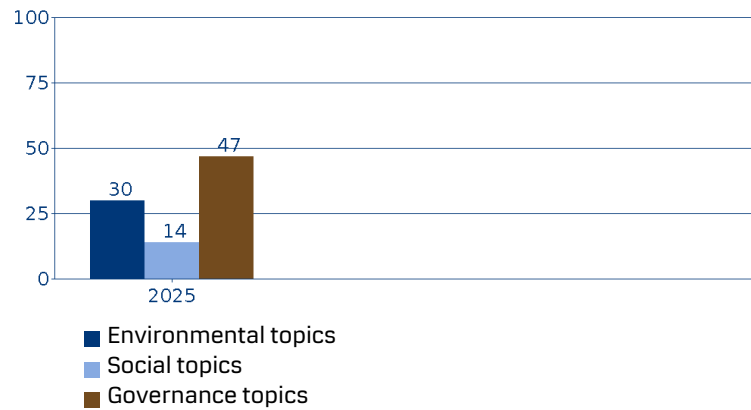
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

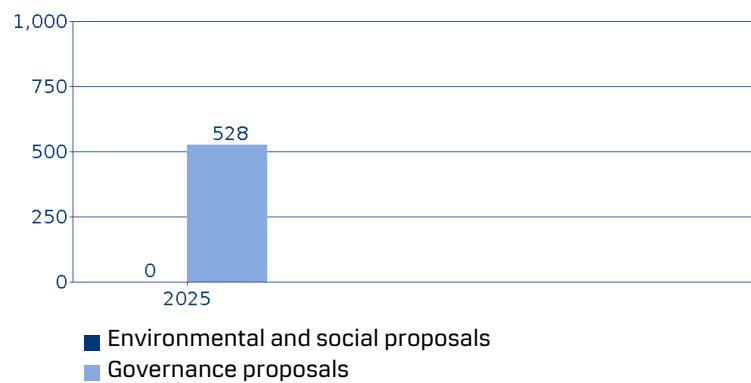
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

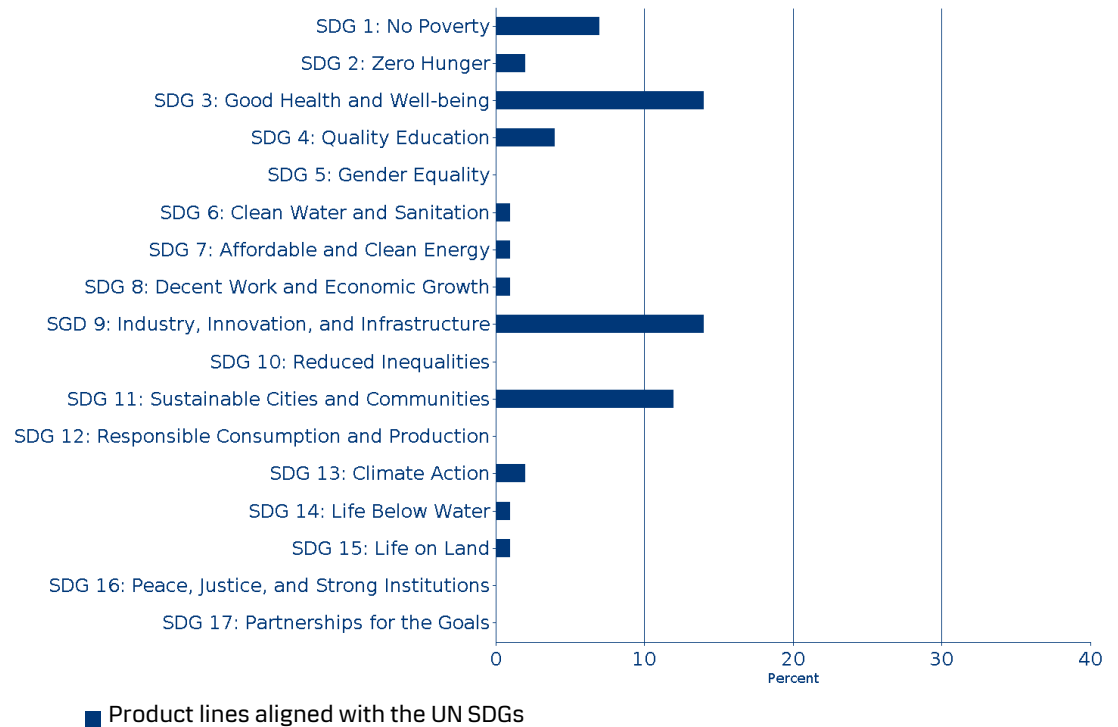
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 9% as based on revenue can be attributed with 6.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

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.

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 99% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	58,607 / 96%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	19,299 / 96%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	641,652 / 95%	N/A	N/A	N/A
04	Total GHG emissions (tons)	719,204 / 95%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	977 / 95%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,591 / 96%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector [Share of investments]	17% / 96%	N/A	N/A	N/A
08	Share of non-renewable energy - Consumption	49% / 75%	N/A	N/A	N/A
09	Share of non-renewable energy - Production	2% / 92%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	1	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	3	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43% / 96%	N/A	N/A	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 96%	N/A	N/A	N/A
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	N/A	N/A	N/A

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 64%	N/A	N/A	N/A

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 96%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	2% / 94%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	10% / 59%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	48% / 96%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 96%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 95%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	21% / 95%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 18 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 5 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 2 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 9 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Dnb Bank Asa	N00010161896	Financials	9.9%	NO
Aker Bp Asa	N00010345853	Energy	7.9%	NO
Kongsberg Gruppen Asa	N00013536151	Industrials	7.8%	NO
Storebrand Asa	N00003053605	Financials	7.3%	NO
Mowi Asa	N00003054108	Consumer Staples	6.8%	NO
Gjensidige Forsikring Asa	N00010582521	Financials	5.1%	NO
Salmar Asa	N00010310956	Consumer Staples	4.8%	NO
Equinor Asa	N00010096985	Energy	4.8%	NO
Aker Asa	N00010234552	Industrials	4.7%	NO
Nordic Semiconductor Asa	N00003055501	Information Technology	4.3%	NO
Sparebank 1 Sor-Norge Asa	N00010631567	Financials	3.8%	NO
Telenor Asa	N00010063308	Communication Services	3.4%	NO
Vend Marketplaces Asa A	N00003028904	Communication Services	3.3%	NO
Norsk Hydro Asa	N00005052605	Materials	3.0%	NO
Vend Marketplaces Asa	N00010736879	Communication Services	3.0%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 29 August 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 38% in sustainable investments.

What was the asset allocation?

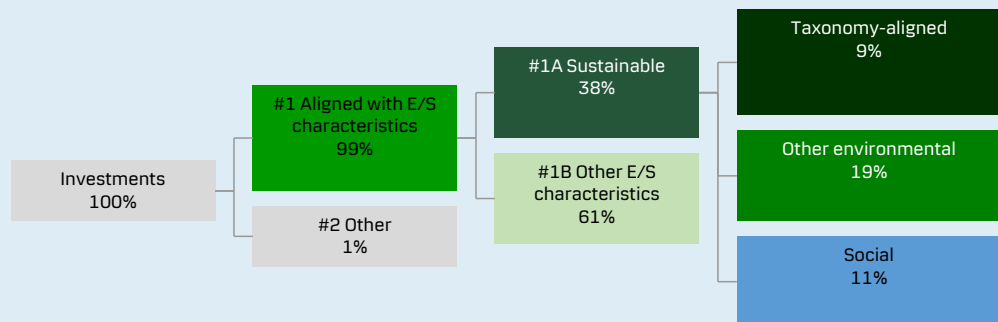
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	99
#2 Other	N/A	N/A	N/A	1
#1A Sustainable	N/A	N/A	N/A	38
#1B Other E/S Characteristics	N/A	N/A	N/A	61
Taxonomy-aligned	N/A	N/A	N/A	9
Other environmental	N/A	N/A	N/A	19
Social	N/A	N/A	N/A	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Consumer Staples	Packaged Foods & Meats	17.25%
Financials	Diversified Banks	9.78%
Financials	Life & Health Insurance	7.36%
Industrials	Aerospace & Defense	6.75%
Energy	Oil & Gas Exploration & Production	6.47%
Financials	Regional Banks	5.81%
Energy	Integrated Oil & Gas	4.84%
Industrials	Industrial Conglomerates	4.53%
Industrials	Construction & Engineering	4.07%
Information Technology	Semiconductors	3.55%
Financials	Multi-line Insurance	3.46%
Materials	Aluminum	2.68%
Energy	Oil & Gas Equipment & Services	2.62%
Utilities	Renewable Electricity	2.53%
Communication Services	Integrated Telecommunication Services	2.51%
Communication Services	Interactive Media & Services	2.48%
Information Technology	IT Consulting & Other Services	2.36%
Materials	Fertilizers & Agricultural Chemicals	2.31%
Materials	Specialty Chemicals	1.92%
Industrials	Industrial Machinery & Supplies & Components	1.69%
Energy	Oil & Gas Drilling	1.23%
Consumer Discretionary	Broadline Retail	1.08%
Information Technology	Technology Distributors	0.97%
Real Estate	Real Estate Operating Companies	0.96%
Energy	Oil & Gas Storage & Transportation	0.77%

Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 9% as based on revenue can be attributed with 6.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

- Yes
- In fossil gas
- In nuclear energy
- No

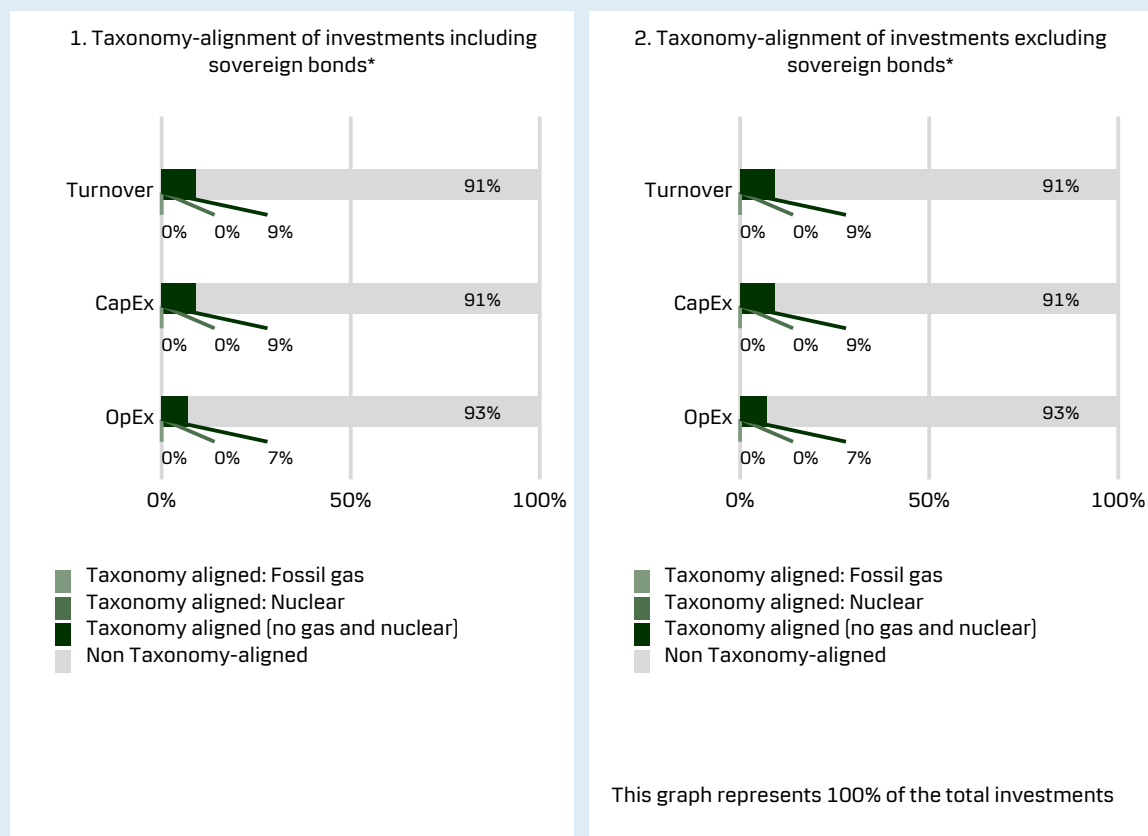
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph 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 investment of the financial product other than sovereign bonds.



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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	9
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	1

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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 not aligned with the EU Taxonomy was 19%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 18 engagements have been registered on climate/GHG related topics, 5 for biodiversity, 2 on hazardous waste and water emissions, and 9 on social and employee matters.



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.





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

Not relevant

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

Product name: Danske Invest 2 Norge Vekst
 Legal entity identifier: 98450085EE37B3CE4841

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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: %
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% 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



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

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

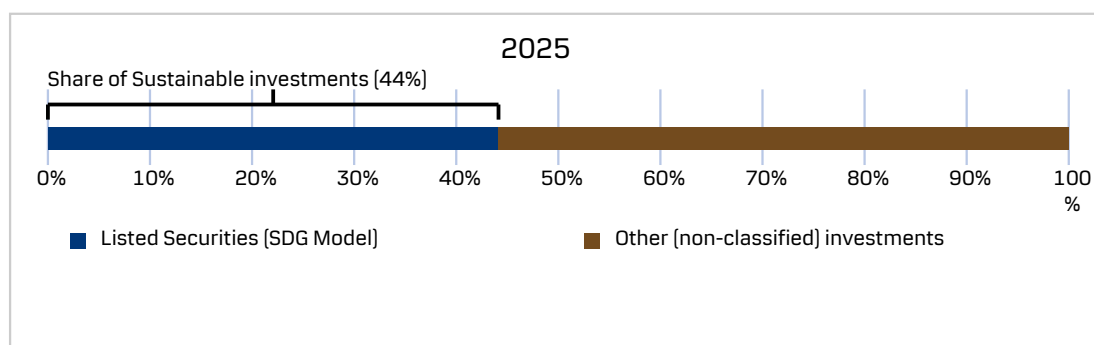
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



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

Exclusions

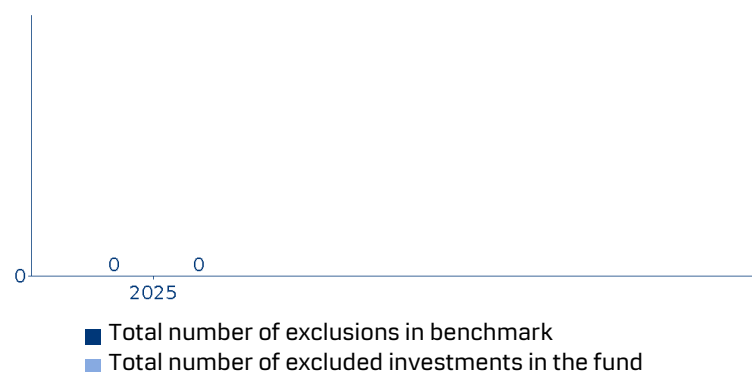
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

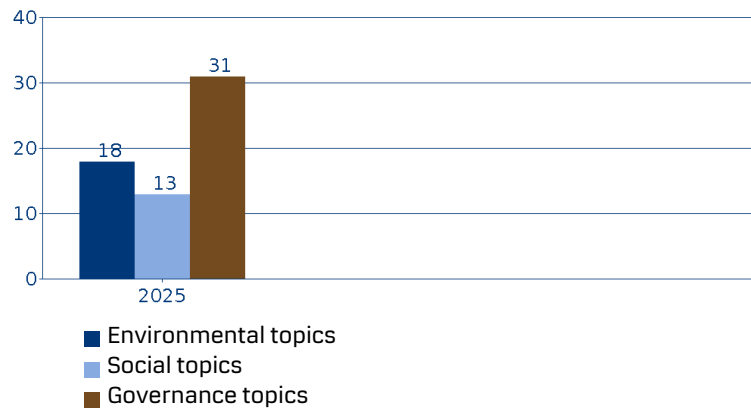
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

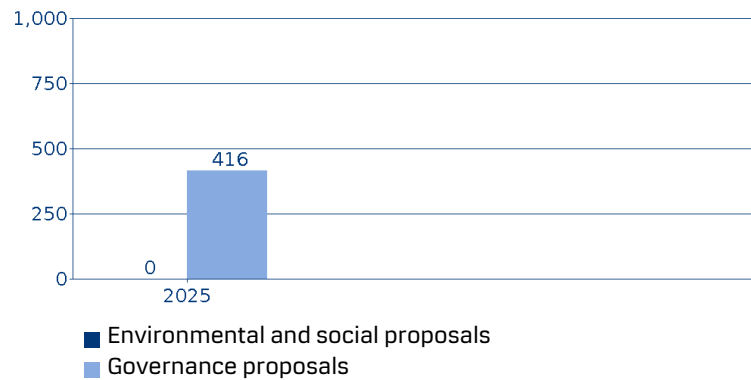
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

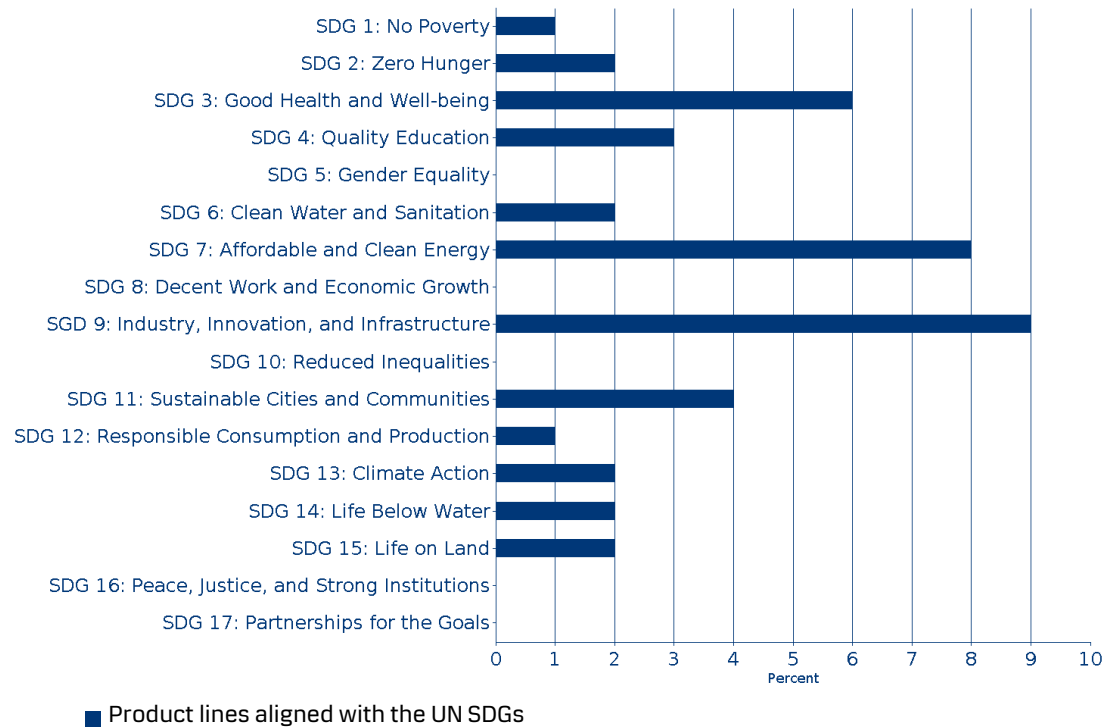
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 13% as based on revenue can be attributed with 12.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

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.

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 100% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,801 / 80%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	311 / 80%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	43,307 / 75%	N/A	N/A	N/A
04	Total GHG emissions (tons)	45,351 / 75%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	977 / 75%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,554 / 80%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	17% / 80%	N/A	N/A	N/A
08	Share of non-renewable energy - Consumption	22% / 34%	N/A	N/A	N/A
09	Share of non-renewable energy - Production	1% / 73%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	50% / 80%	N/A	N/A	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 80%	N/A	N/A	N/A
Water - Emissions to water					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	N/A	N/A	N/A

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 32%	N/A	N/A	N/A

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 80%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 45%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	15% / 26%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	43% / 80%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 80%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 50%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	21% / 50%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 10 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 9 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns or supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Integrated Wind Solutions Asa	N00013461350	Industrials	7.0%	NO
Aker Asa	N00010234552	Industrials	6.9%	NO
Smartoptics Group Asa	N00011012502	Information Technology	6.8%	NO
Medistim Asa	N00010159684	Health Care	6.0%	NO
Kitron Asa	N00003079709	Information Technology	5.6%	NO
Scatec Asa	N00010715139	Utilities	5.3%	NO
Nordic Semiconductor Asa	N00003055501	Information Technology	5.1%	NO
Cadeler	DK0061412772	Industrials	5.0%	DK
Norbit Asa	N00010856511	Information Technology	5.0%	NO
Kongsberg Gruppen Asa	N00013536151	Industrials	4.9%	NO
Cloudberry Clean Energy Asa	N00010876642	Utilities	4.7%	NO
Aker Bp Asa	N00010345853	Energy	4.5%	NO
Softwareone Holding Ag	CH0496451508	Information Technology	3.9%	CH
Salmar Asa	N00010310956	Consumer Staples	3.8%	NO
Atea Asa	N00004822503	Information Technology	3.5%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 29 August 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 44% in sustainable investments.

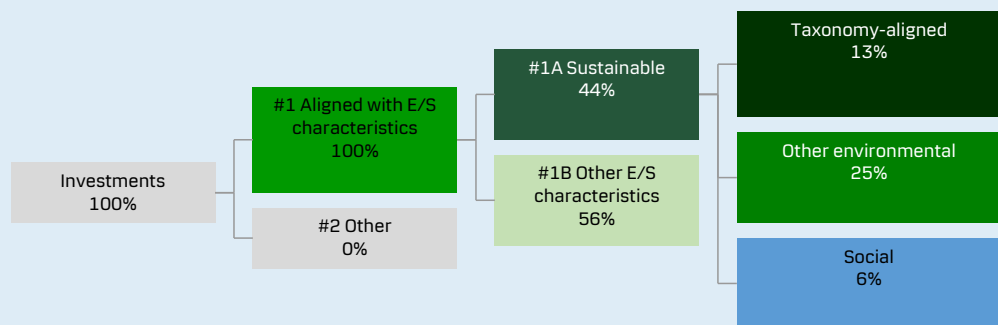
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	100
#2 Other	N/A	N/A	N/A	0
#1A Sustainable	N/A	N/A	N/A	44
#1B Other E/S Characteristics	N/A	N/A	N/A	56
Taxonomy-aligned	N/A	N/A	N/A	13
Other environmental	N/A	N/A	N/A	25
Social	N/A	N/A	N/A	6

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Construction & Engineering	15.40%
Utilities	Renewable Electricity	8.83%
Information Technology	Communications Equipment	7.94%
Consumer Staples	Packaged Foods & Meats	6.54%
Energy	Oil & Gas Exploration & Production	6.30%
Information Technology	IT Consulting & Other Services	5.93%
Industrials	Industrial Conglomerates	5.66%
Information Technology	Electronic Manufacturing Services	5.59%
Information Technology	Semiconductors	4.93%
Health Care	Health Care Equipment	4.91%
Information Technology	Electronic Equipment & Instruments	4.81%
Industrials	Aerospace & Defense	4.74%
Information Technology	Technology Distributors	3.63%
Energy	Oil & Gas Drilling	2.74%
Energy	Integrated Oil & Gas	2.71%
Energy	Oil & Gas Equipment & Services	2.05%
Industrials	Electrical Components & Equipment	1.76%
Health Care	Biotechnology	1.49%
Information Technology	Application Software	1.37%
Energy	Oil & Gas Storage & Transportation	1.24%
Industrials	Industrial Machinery & Supplies & Components	1.20%
Industrials	Environmental & Facilities Services	0.22%
Utilities	Multi-Utilities	0.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 13% as based on revenue can be attributed with 12.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

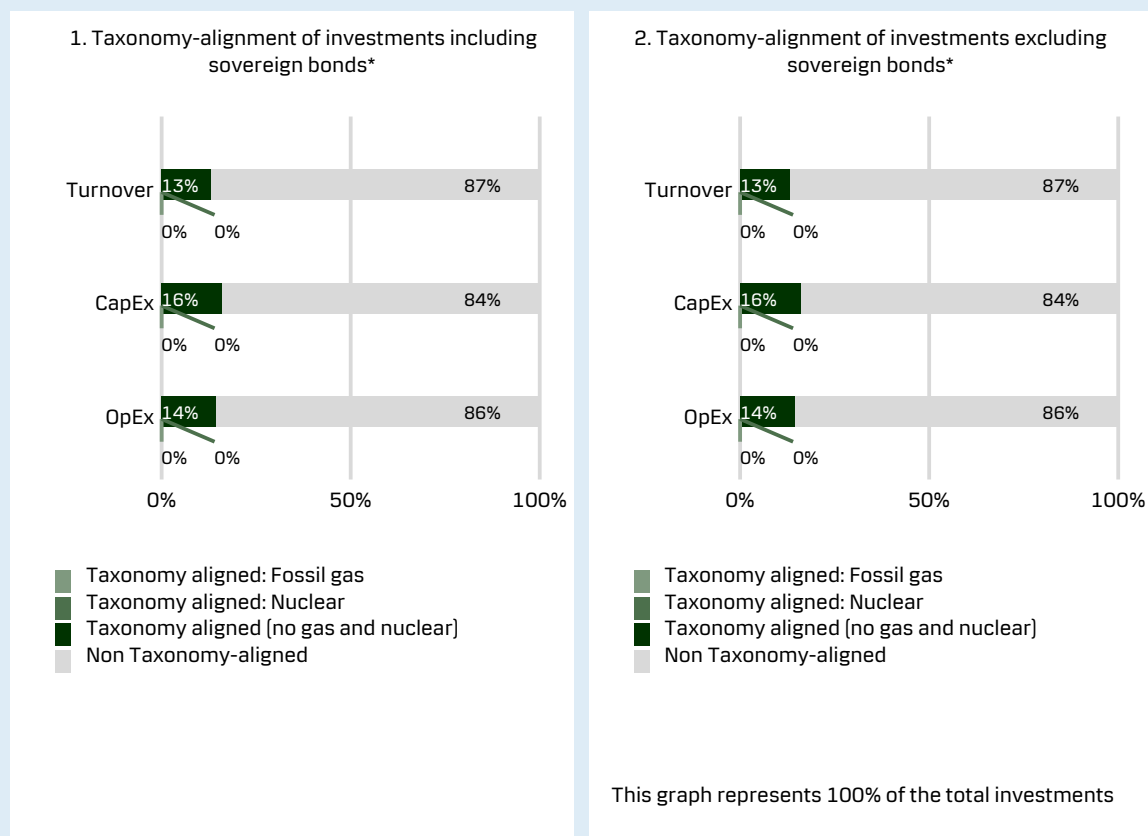
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph 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 investment of the financial product other than sovereign bonds.



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

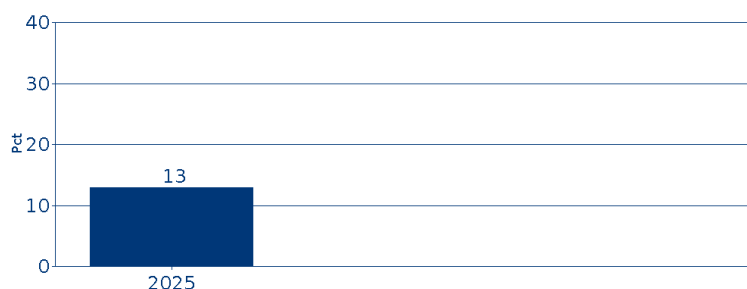
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	13
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	1
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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 not aligned with the EU Taxonomy was 25%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6 %.

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

Not relevant.

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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 10 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 0 on hazardous waste and water emissions, and 9 on social and employee matters.



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.





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

Not relevant

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

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: Danske Invest 2 Norsk Likviditet
 Legal entity identifier: 984500FY0B54CC61DD81

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

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: %

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



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

The fund was introduced during the year.

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying

guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

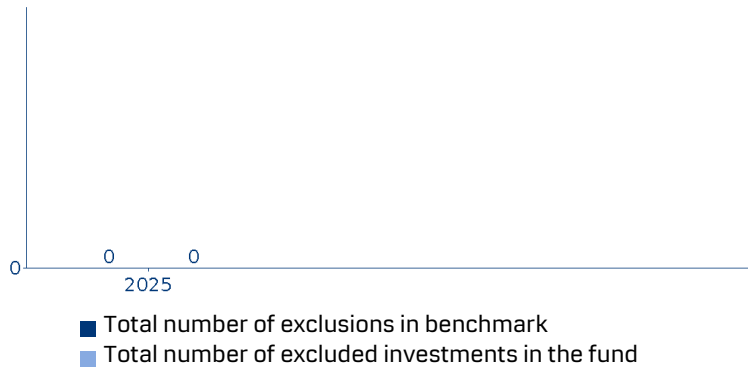
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

*A part of Enhanced Sustainability Standards

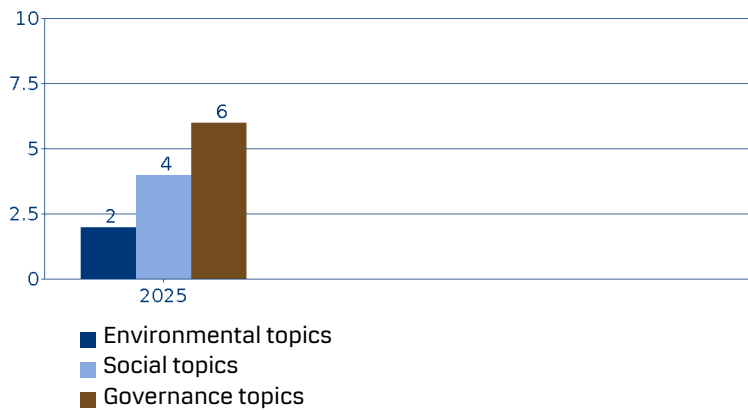
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 83% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	21 / 55%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	57 / 55%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	137,190 / 55%	N/A	N/A	N/A
04	Total GHG emissions (tons)	137,268 / 55%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	264 / 55%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,326 / 55%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 55%	N/A	N/A	N/A
08	Share of non-renewable energy - Consumption	5% / 28%	N/A	N/A	N/A
09	Share of non-renewable energy - Production	0% / 55%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	0	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45% / 55%	N/A	N/A	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 55%	N/A	N/A	N/A
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	N/A	N/A	N/A

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 2%	N/A	N/A	N/A

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 55%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 34%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	17% / 29%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	47% / 50%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 55%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 34%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	11% / 34%	N/A	N/A	N/A

The indicators below apply only to sovereigns and supranationals (represents 14% of the total investments)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	158 / 100%	N/A	N/A	N/A
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	N/A	N/A	N/A
24	Average Corruption Score	3 / 100%	N/A	N/A	N/A
25	Non-cooperative tax jurisdictions	0 / 100%	N/A	N/A	N/A
26	Average rule of law score	4 / 100%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 2 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 3 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Sparebanken Norge Frn 07.04.2026	N00012490053	Financials	3.0%	NO
Nordea Eiendomskreditt Frn 18.03.2026	N00010981301	Financials	1.9%	NO
Islandsbanki Frn 18.11.2025	N00012755802	Financials	1.8%	IS
Arendal Kommune 4.66% 15.01.2026	N00013460725		1.8%	NO
Kongsberg Kommune 4.67% 26.05.2026	N00013571869		1.8%	NO
Brage Finans Frn 31.10.2025	N00012739558	Financials	1.7%	NO
Realkredit Danmark A/S 23/26 Frn Cvd	N00013003822	Financials	1.6%	DK
Brage Finans Frn 11.02.2026	N00010925027	Financials	1.5%	NO
Kristiansund Kommune 4.905% 30.06.2026	N00012954322		1.5%	NO
Aalesund Kommune 4.598% 29.05.2026	N00013577072		1.4%	NO
Bn Bank Frn 29.04.2026	N00013547554		1.4%	NO
Sparebanken More 1.28% 10.11.2025	N00010904907	Financials	1.3%	NO
Sparebank 1 Nord-Norge Frn 02.06.2026	N00012934621	Financials	1.3%	NO
Sparebank 1 Ostlandet 2.33% 17.11.2026	N00011202822	Financials	1.3%	NO
Gjovik Kommune 4.295% 14.04.2026	N00013683698		1.2%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 29 August 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

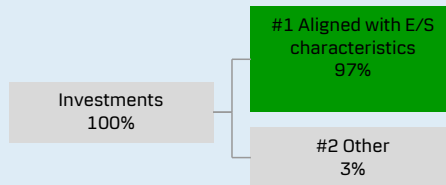
The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#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.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	97
#2 Other	N/A	N/A	N/A	3
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	20.55%
Financials	Regional Banks	12.91%
Financials	Thrifts & Mortgage Finance	6.40%
Financials	Life & Health Insurance	1.12%
Industrials	Trucking	0.87%
Financials	Multi-Sector Holdings	0.81%
Financials	Consumer Finance	0.73%
Consumer Discretionary	Leisure Facilities	0.27%
Industrials	Passenger Ground Transportation	0.25%
Government bonds		2.90%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		53.19%

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



The fund did not commit to invest in accordance with the EU Taxonomy.

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

*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.

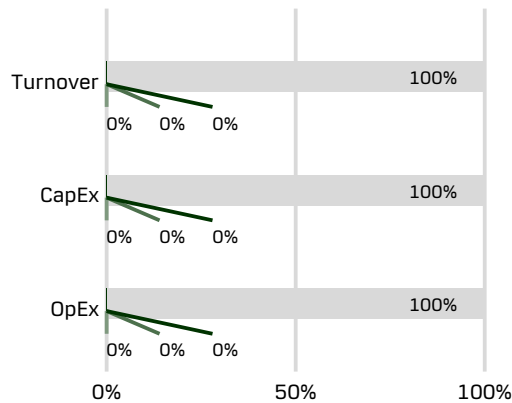
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

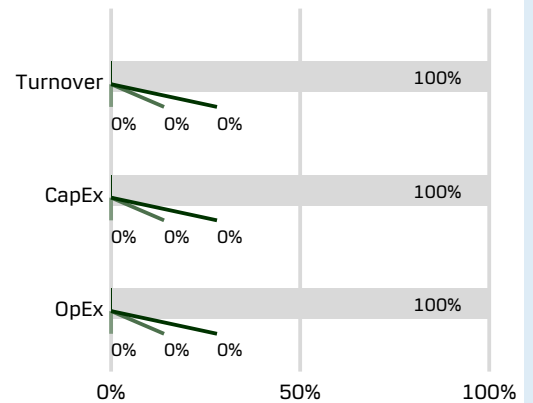
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

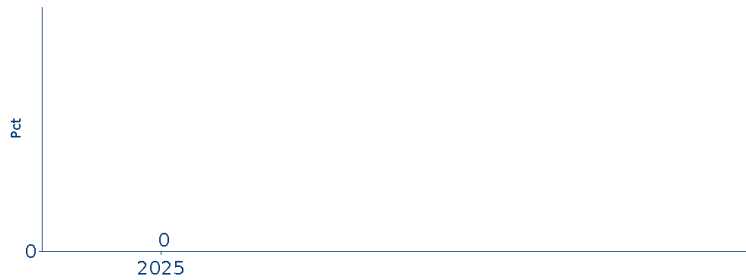
This graph represents 86% of the total investments

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

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



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



Not relevant.

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 was the share of socially sustainable investments?



Not relevant.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 2 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 3 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest 2 Norsk Likviditet Pluss
Legal entity identifier: 98450065LB9014604C68

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input 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 30% 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 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 |



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

The fund was introduced during the year.

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

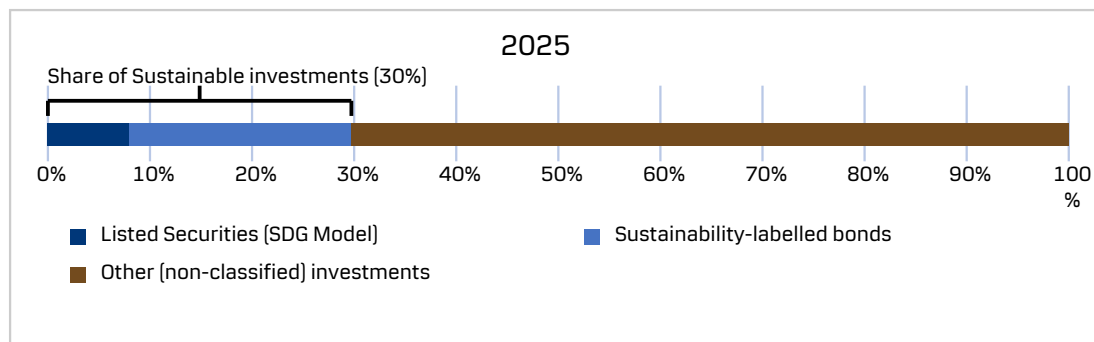
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

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



Exclusions

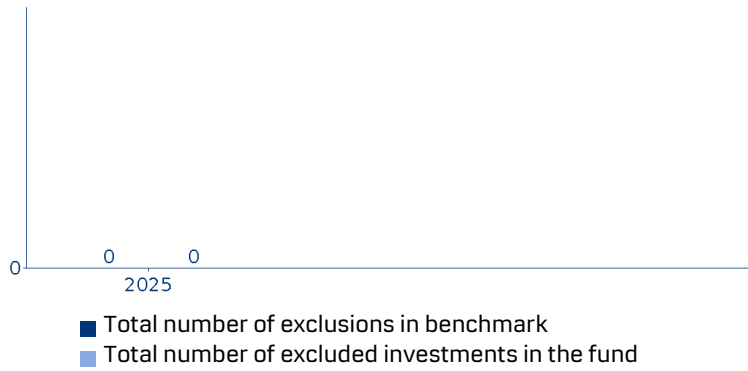
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

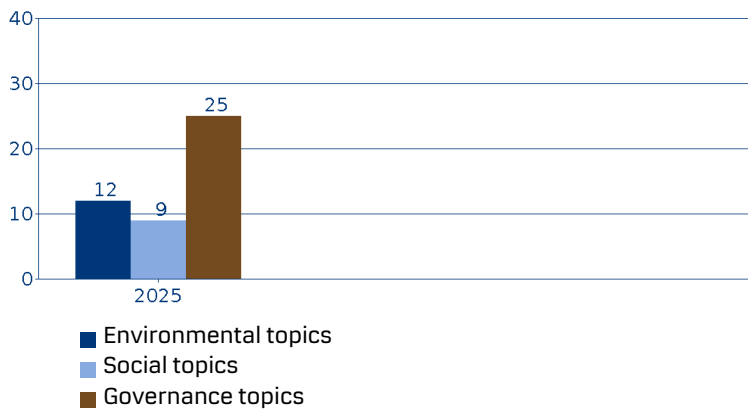
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

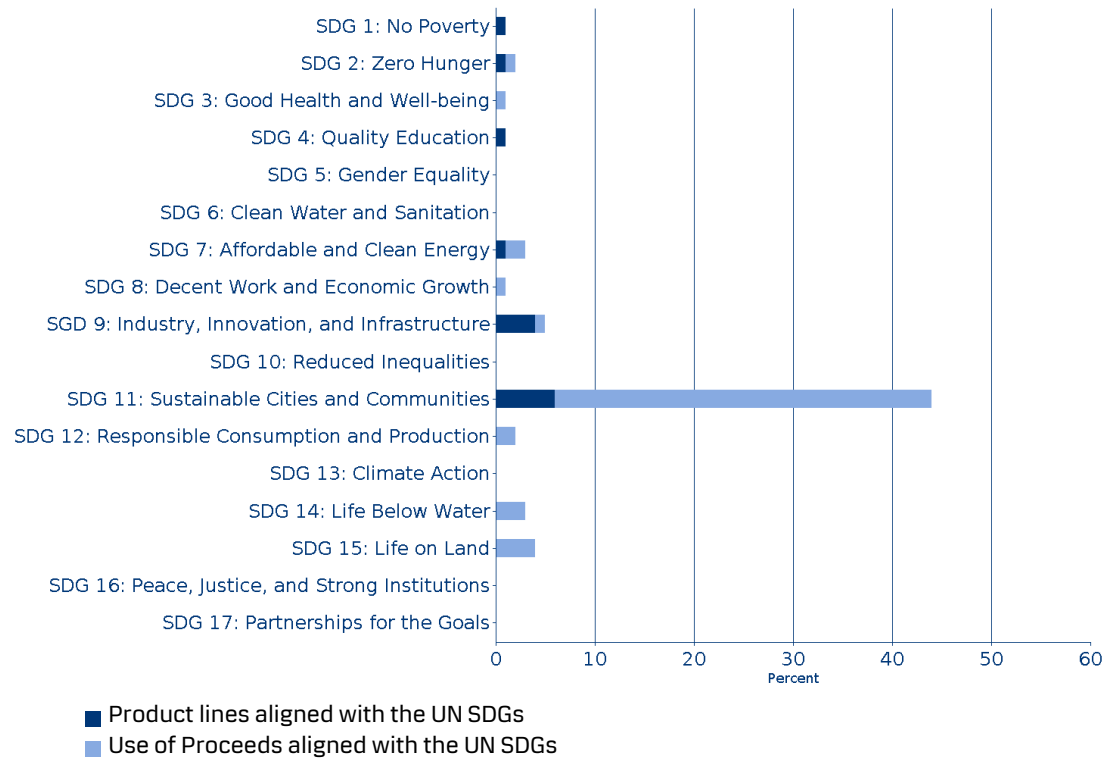
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 96% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	10,729 / 70%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	9,451 / 70%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	85,587 / 70%	N/A	N/A	N/A
04	Total GHG emissions (tons)	105,768 / 70%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	570 / 70%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,320 / 70%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector [Share of investments]	2% / 70%	N/A	N/A	N/A
08	Share of non-renewable energy - Consumption	22% / 49%	N/A	N/A	N/A
09	Share of non-renewable energy - Production	0% / 65%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	1	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 70%	N/A	N/A	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 70%	N/A	N/A	N/A
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	N/A	N/A	N/A

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 25%	N/A	N/A	N/A

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 70%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5% / 60%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	10% / 44%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	46% / 65%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 70%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 57%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	24% / 60%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 5 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 5 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Islandsbanki Frn 25.01.2027	N00013132159	Financials	3.3%	IS
Volkswagen Fin Serv Nv Frn 14.05.2027	XS2821758948	Consumer Discretionary	2.4%	NL
Atrium Ljungberg Ab 20/26 Frn	N00010875289	Real Estate	2.3%	SE
Kongsberg Gruppen Frn 26.02.2026	N00010940422	Industrials	2.0%	NO
Entra Frn 10.09.2026	N00011094625	Real Estate	2.0%	NO
Entra 2.79% 22.05.2026	N00010852684	Real Estate	2.0%	NO
Salmar Frn 22.01.2027	N00010980683	Consumer Staples	2.0%	NO
Mowi Frn 05.12.2030	N00013699033	Consumer Staples	1.7%	NO
Haugesund Sparebank Frn 15.01.2027	N00013121186	Financials	1.7%	NO
Atrium Ljungberg Ab 22/26 Frn	N00012514233	Real Estate	1.7%	SE
Sparebank 1 Ostlandet Frn 17.09.2026	N00010893639	Financials	1.7%	NO
Olav Thon Eiendomsselskap Frn 01.09.2026	N00011079121	Real Estate	1.7%	NO
Norwegian Property 2.235% 19.05.2026	N00010997919	Real Estate	1.7%	NO
Nykredit Realkredit Frn 07.10.2025	N00010887409	Financials	1.6%	DK
Entra 1.96% 28.11.2025	N00011011256	Real Estate	1.5%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 29 August 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 30% in sustainable investments.

What was the asset allocation?

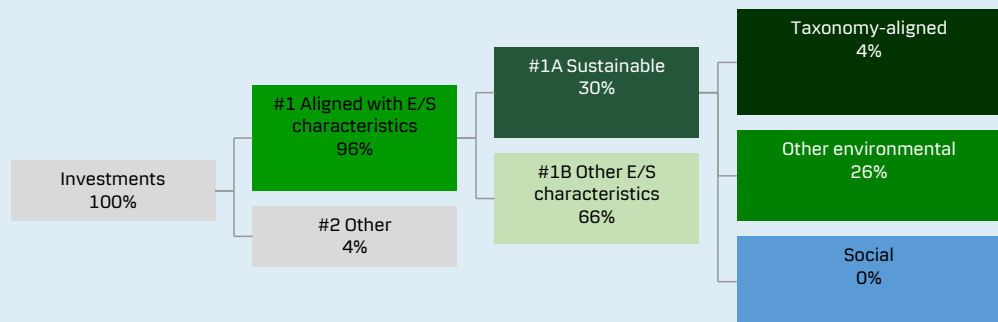
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	96
#2 Other	N/A	N/A	N/A	4
#1A Sustainable	N/A	N/A	N/A	30
#1B Other E/S Characteristics	N/A	N/A	N/A	66
Taxonomy-aligned	N/A	N/A	N/A	4
Other environmental	N/A	N/A	N/A	26
Social	N/A	N/A	N/A	0

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	28.16%
Real Estate	Real Estate Operating Companies	17.55%
Financials	Regional Banks	8.65%
Consumer Staples	Packaged Foods & Meats	8.49%
Industrials	Industrial Conglomerates	3.08%
Consumer Discretionary	Automobile Manufacturers	2.58%
Materials	Specialty Chemicals	2.36%
Materials	Paper & Plastic Packaging Products & Materials	2.08%
Financials	Consumer Finance	1.92%
Materials	Fertilizers & Agricultural Chemicals	1.73%
Consumer Discretionary	Leisure Facilities	1.66%
Financials	Thriffs & Mortgage Finance	1.26%
Information Technology	Semiconductors	1.15%
Communication Services	Publishing	1.04%
Industrials	Passenger Ground Transportation	0.88%
Utilities	Electric Utilities	0.74%
Industrials	Aerospace & Defense	0.55%
Financials	Diversified Capital Markets	0.37%
Real Estate	Retail REITs	0.29%
Non-profit housing		3.12%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments

Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		12.32%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

- Yes
- In fossil gas
- In nuclear energy
- No

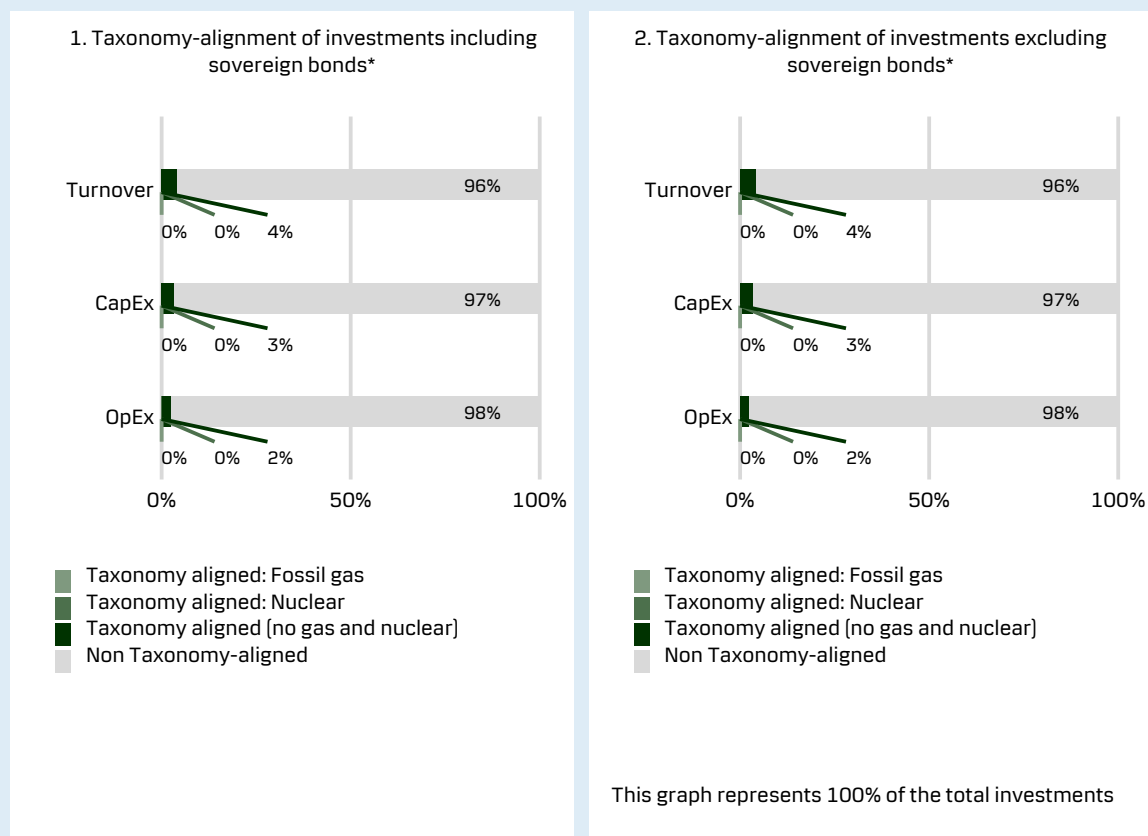
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph 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 investment of the financial product other than sovereign bonds.



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

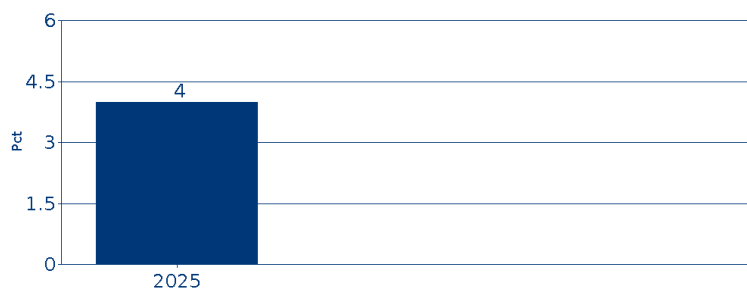
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	4
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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 not aligned with the EU Taxonomy was 26%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 5 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 0 on hazardous waste and water emissions, and 5 on social and employee matters.



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.





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

Not relevant

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

Product name: Danske Invest 2 Norsk Obligasjon
Legal entity identifier: 98450041B607A68F6652

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input 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 3% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input 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 |



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

The fund was introduced during the year.

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying

guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

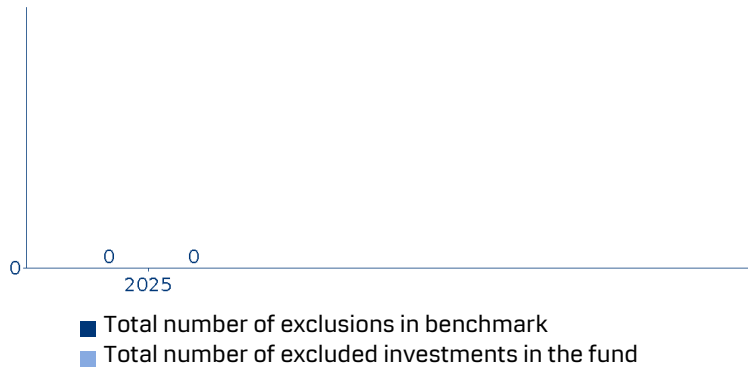
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

*A part of Enhanced Sustainability Standards

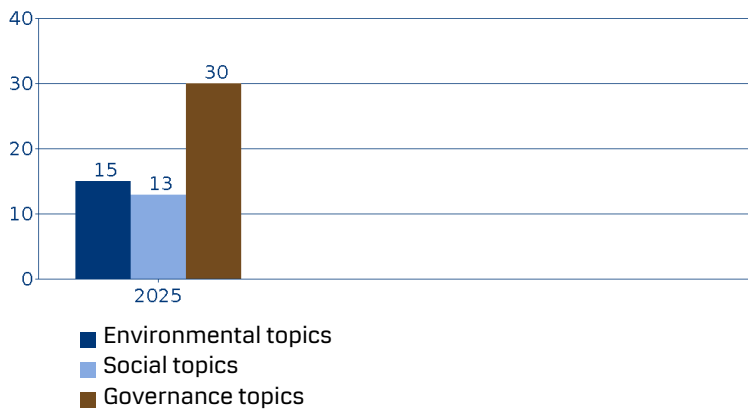
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

Not applicable as the the fund was introduced during the year.

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

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported share of economic activities aligned with the EU Taxonomy of 3% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 2.3% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0% of activities in support of sustainable use and protection of water and marine resources, 0% of activities in support of transitioning to a circular economy, 0% of activities in support of pollution prevention and control; and 0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund's sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

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

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 99% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	37,576 / 66%	N/A	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	45,039 / 66%	N/A	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	506,834 / 66%	N/A	N/A	N/A
04	Total GHG emissions (tons)	589,449 / 66%	N/A	N/A	N/A
05	Carbon footprint (tCO2e / m€ invested)	429 / 66%	N/A	N/A	N/A
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,255 / 66%	N/A	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 66%	N/A	N/A	N/A
08	Share of non-renewable energy - Consumption	17% / 37%	N/A	N/A	N/A
09	Share of non-renewable energy - Production	0% / 65%	N/A	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	N/A	N/A	N/A
	Mining and quarrying	0	N/A	N/A	N/A
	Manufacturing	1	N/A	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A	N/A
	Construction	0	N/A	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A	N/A
	Transportation and storage	0	N/A	N/A	N/A
	Real estate activities	0	N/A	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43% / 66%	N/A	N/A	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 66%	N/A	N/A	N/A
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	N/A	N/A	N/A

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 19%	N/A	N/A	N/A

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 66%	N/A	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 46%	N/A	N/A	N/A
17	Unadjusted gender pay gap (average)	12% / 33%	N/A	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	48% / 64%	N/A	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 66%	N/A	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 45%	N/A	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	14% / 46%	N/A	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 6 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 2 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the

reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 4 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Vasakronan Ab 25/31 4,67%	N00013683896		1.9%	SE
Lyse 4.67% 24.01.2033	N00013684084		1.9%	NO
Sparebank 1 Sor-Norge 2.20% 06.04.2028	N00010966237	Financials	1.5%	NO
Sparebank 1 Smn 4.885% 03.06.2030	N00013576355	Financials	1.5%	NO
Olav Thon Eiendomsselskap 4.17% 12.04.2032	N00012495342	Real Estate	1.4%	NO
Bn Bank 2.30% 11.10.2028	N00011121808	Financials	1.4%	NO
Eviny Frn 27.08.2031	N00013323485		1.3%	NO
Salmar Frn 30.01.2030	N00013467316	Consumer Staples	1.1%	NO
Sparebanken Norge Frn 29.05.2028	N00013004549	Financials	1.1%	NO
Olav Thon Eiendomsselskap Frn 25.08.2031	N00011077794	Real Estate	1.1%	NO
Entra Frn 17.01.2030	N00013457986	Real Estate	1.1%	NO
Eviny 5.08% 07.11.2031	N00013062273		1.1%	NO
Sparebanken Norge 4.55% 23.10.2030	N00013684225	Financials	1.0%	NO
Sparebanken Norge Frn 20.12.2030	N00013636597	Financials	1.0%	NO
Vasakronan Ab 25/33 4,73%	N00013602029		0.9%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 29 August 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The fund did not invest through a commitment to make sustainable investments.

As the fund had 3% investments aligned with the EU-Taxonomy based on revenue, the fund reports those investments as sustainable in the asset allocation graph below.

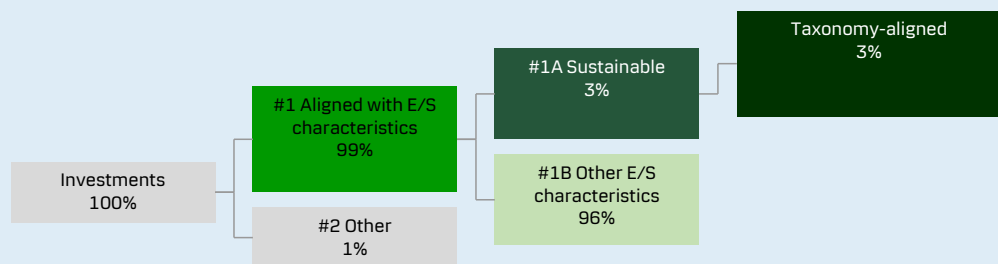
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	99
#2 Other	N/A	N/A	N/A	1
#1A Sustainable	N/A	N/A	N/A	3
#1B Other E/S Characteristics	N/A	N/A	N/A	96
Taxonomy-aligned	N/A	N/A	N/A	3
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	24.17%
Financials	Regional Banks	22.36%
Real Estate	Real Estate Operating Companies	8.92%
Consumer Staples	Packaged Foods & Meats	3.45%
Communication Services	Integrated Telecommunication Services	1.18%
Industrials	Industrial Conglomerates	0.93%
Materials	Specialty Chemicals	0.88%
Financials	Thriffs & Mortgage Finance	0.81%
Materials	Paper & Plastic Packaging Products & Materials	0.69%
Utilities	Electric Utilities	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.48%
Consumer Discretionary	Automobile Manufacturers	0.42%
Consumer Staples	Food Retail	0.32%
Industrials	Highways & Railtracks	0.28%
Financials	Life & Health Insurance	0.27%
Materials	Commodity Chemicals	0.27%
Materials	Fertilizers & Agricultural Chemicals	0.26%
Materials	Aluminum	0.18%
Information Technology	Semiconductors	0.16%
Financials	Diversified Capital Markets	0.12%
Real Estate	Retail REITs	0.12%
Industrials	Aerospace & Defense	0.10%
Communication Services	Publishing	0.05%
Non-profit housing		0.73%
Energy	Oil & Gas Drilling	No investments

Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		32.18%

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



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

- Yes
- In fossil gas
- In nuclear energy
- No

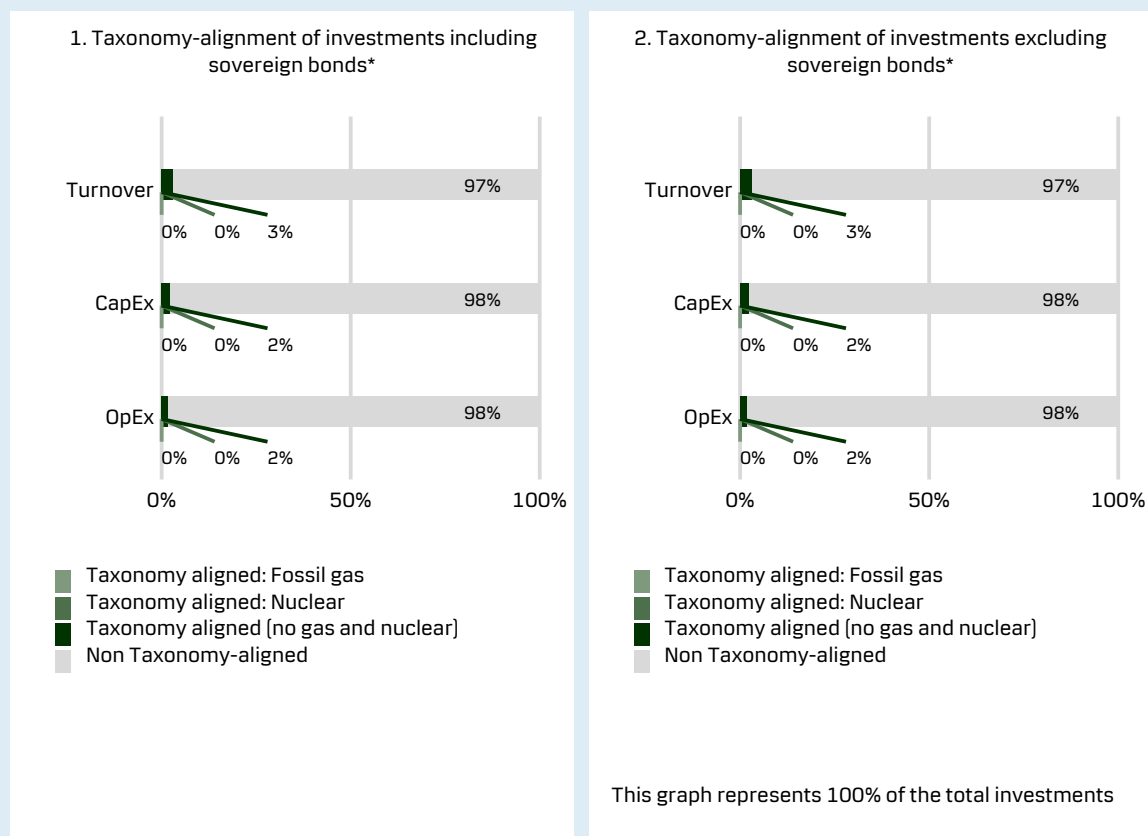
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph 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 investment of the financial product other than sovereign bonds.



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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	N/A	N/A	3
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	N/A	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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



Not relevant.

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 was the share of socially sustainable investments?

Not relevant.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 6 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 2 on hazardous waste and water emissions, and 4 on social and employee matters.



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

Not relevant

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

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