

1. Introduction

As a universal owner, Velliv is broadly invested in global financial markets, including in various asset classes, sectors, geographies and companies. Consequently, Velliv is broadly exposed to sustainability-related risks and opportunities, which can affect investment returns, and which Velliv therefore considers in our investment processes.

This document provides information on the exposure to sustainability risks of Velliv's investment products based on the data available to us today. We continuously adapt and update the assessment as the robustness of sustainability risk data improves.

2. Identifying and monitoring of sustainability risks

Velliv identifies sustainability risk in the investment portfolio based on data from reputable data providers. The investment team continuously assesses whether and the extent to which the sustainability risks which our investments are exposed to are reflected in expected returns, or whether the identified sustainability risks over time can impact investment returns.

The assessment of the investment team is supervised by Velliv's Responsible Investment (RI) Committee. If monitoring of sustainability risk exposure leads to material change in risk exposure, this must be approved by the RI Committee. This process is the foundation for Velliv's work on mitigating sustainability risks, which you can read more about in our Policy and guidelines on responsible investments and active ownership, which can be found at www.velliv.dk/en on the page [Responsible Investments](#).

Below, we define and describe the sustainability risks that Velliv has defined as material across the investment portfolio, as also set out in our Policy and guidelines on responsible investments and active ownership.

2.1 Climate risk

Velliv has identified climate risks as the most material sustainability risk, which is most likely to impact investment returns. Owing to the systemic character of climate change, the market risks, which follow from it, cannot be diversified. Section 3 below provides our assessment of the potential impacts of climate risk on investment returns for Velliv's savings products.

2.2 Biodiversity risks

It is Velliv's assessment that biodiversity risks potentially can have significant financial impact on Velliv's investments because our investments to varying degrees depend on natural resources. The biodiversity crisis is a systemic risk which Velliv has pledged to mitigate, as described in our Policy and guidelines on responsible investments and active ownership. Currently, Velliv cannot robustly assess the likely impact on investment returns from biodiversity related risks as this type of financial estimation remains under development. Velliv follows these developments closely, including in our collaboration with existing and potential data vendors.

2.3 Social and governance risks

Significant social and governance risks are largely concentrated in our investments in emerging markets (both equities and bonds). Velliv considers these risks to be generally accounted for in the risk premium for these investments, meaning that Velliv expects a higher return as payment for the elevated risk relating to *inter alia* social and governance matters. Moreover, the exposure to social and governance risk is continuously managed

through portfolio diversification. Consequently, Velliv does not expect these types of sustainability risks to represent significant risk to investment returns.

You can read more about Velliv's work with sustainability risks in our Policy and guidelines on responsible investments and active ownership, which is available on Velliv's website.

3. Likely impacts of sustainability risks on returns

The tabel below summarises Velliv's analysis of the likely impact of sustainability risks on the returns of Velliv's savings products. Following from the review of significant sustainability risks in section 2, the table focuses on the likely impact of climate risks on investment returns for the period until 2050.

The likely impacts of climate risks have been categorised in table 3.1 to enable comparison between products. For products categorised as 'greater' the potential impact on returns among Velliv's savings products within the given climate scenario is larger, while for products categorised as 'lesser', the potential impact on returns is smaller relative to other products within the given climate scenario.

Assessing sustainability risks generally, including for climate risks specifically, and particularly assessing the likely impacts on returns, is subject to a significant degree of uncertainty. The actual impact on returns can therefore diverge from the below assessment – both negatively and positively.

Table 3.1 The likely impact of climate risks on returns per product for for VækstPension, LinkPension og VækstOpsparing – the categorisation is relative between the products within each climate scenario

	15 years before retirement		5 years before retirement		5 years after retirement	
	1.5°C Net Zero	3°C NDC	1.5°C Net Zero	3°C NDC	1.5°C Net Zero	3°C NDC
Index Low risk	Moderate	Moderate	Lesser	Lesser	Lesser	Lesser
Index Medium risk	Moderate	Greater	Moderate	Moderate	Moderate	Moderate
Index High risk	Greater	Greater	Greater	Greater	Greater	Greater
Aktiv Low risk	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Aktiv Medium risk	Moderate	Greater	Greater	Greater	Greater	Greater
Aktiv High risk	Greater	Greater	Greater	Greater	Greater	Greater
Aftryk Low risk	Lesser	Lesser	Lesser	Lesser	Lesser	Lesser
Aftryk Medium risk	Lesser	Moderate	Lesser	Moderate	Lesser	Moderate
Aftryk High risk	Lesser	Greater	Lesser	Greater	Lesser	Greater

Data as of 5 March 2026.

3.1 Methodology behind assessment of the likely impact of climate risks on investment returns

The categorisation of the likely impact on returns of climate risk is based on a climate value-at-risk (CVaR) analysis. CvaR is a financial analysis estimating the potential financial loss for an individual investment as a consequence of climate changes as well as the risks derived from these changes, such as drought, flooding etc. CvaR analysis provides climate scenario specific estimations of the maximum potential impact of climate risks on a company valuation. In table 3.1 above, the CVaR for individual investments has been aggregated to assess risk at the product level.

CVaR analysis can be done for a range of climate scenarios. The assumptions underpinning the individual scenarios vary in terms of regulatory demands for transition and decarbonisation, expected temperature rise by 2050 etc. Depending on the climate scenario, the estimated financial loss will vary for any given investment, since physical and transition risk play out differently in each scenario.

Because the climate scenarios assess potential losses in the period towards 2050, the estimated impact on returns are long-term and not related to a single year's investment returns. Velliv therefore does not list the numeric estimates of likely financial impact, but a relative categorisation of the likely impact on investment returns between the products.

Velliv has analysed the potential financial loss under all climate scenarios provided by our external data vendor. Table 3.1 summarises the results from the two scenarios representing the highest degree of transition risk (1.5°C Net Zero) and the highest degree of physical risks (3°C NDC), respectively. These two scenarios are each other's opposites.

The scenarios are based on the Network for Greening the Financial System's (NGFS's) scenario analysis, where the 1,5°C Net Zero-scenario represents a future in which temperature rises are limited to 1.5°C, while the 3°C NDC-scenario represents a future, where all countries deliver on their transition commitments (known as NDCs (Nationally Determined Contributions)) (including commitments, which are not yet legally binding) and where temperature rises are limited to 3°C.

The analysis is currently limited to listed equities and corporate bonds and covers approximately 70% of Velliv's investments across the saving products. There is, however, significant variation in coverage for the individual products, where product choices with 'high risk' – where listed equities represent a significant share of total investments – have the highest coverage. Velliv is working towards improving our data coverage across asset classes.

4. Effective date and updates

The document was last updated 13 March 2026.