

HP | FONDS

JUNE 2026

Sustainability Report

HP Fondsmæglerselskab A/S
Kronprinsessegade 18, 1. sal
1306 København K
CVR. 27403174

SUSTAINABILITY REPORT

2025

Investing in the Future

Foreword

Over the past year, sustainability has continued to feature prominently on the agenda, while requirements for transparency and accountability in the financial sector have been tightened. With the launch of SFDR 2.0, the European Commission took another step towards clearer and more comparable sustainable investment products. At the same time, geopolitical uncertainty has underscored that the green transition and energy security are closely linked, and that investments in renewable energy and robust infrastructure are not only a climate issue, but also a strategic question of long-term security of supply.

In this report, we review the developments in HP Invest Green Bonds, our Article 8 bond funds, and the climate accounts for HP Fondsmæglerselskab. Sustainability remains a core area for us, and we continuously work to make our reporting clearer and more useful for investors.

Our Article 9 fund, HP Invest Green Bonds, invests in bonds financing projects in renewable energy, energy efficiency, and green infrastructure, among other areas. The green bond market continues to develop rapidly, driven by increasing regulatory requirements, more standardised reporting, and a growing focus on documented climate impact. This gives investors greater transparency and strengthens the ability to channel capital towards the green transition.

“We hope this report can inspire investors and partners to maintain their focus and engage in sustainable investment — even when headwinds are strong.”

Enjoy reading.



Henrik Fournais
Founder, CEO, Portfolio Manager

29 May 2026

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I. RESPONSIBLE INVESTMENT

Responsible investment policy

The policy establishes how we integrate sustainability and ESG considerations into investment decisions across our funds and mandates. It implements SFDR, the EU taxonomy and the Investment Firms Act, and covers issuer analysis, active engagement and exclusion.

The policy is approved annually by the board and is publicly available at www.hpfonds.dk.

Exclusions

NORM-BASED

Human rights violations

Non-adherence to UN standards

ACTIVITY-BASED

Fossil fuels

Controversial weapons

Tobacco

Gambling

Pornography industry

Anchoring

1

Investment & Risk

Assesses each issuer against the strategy

2

Compliance

Oversees the policy

3

The Board

Approves the policy annually

4

External reporting

UN PRI, UN Global Compact, Finanstilsynet

FOCUS AREAS

1

Systematic analysis

We screen issuers for sustainability characteristics and risks

2

Active dialogue

We engage with issuers as far as possible to promote sustainable objectives

3

Consistent exclusion

We exclude issuers that cannot be reconciled with the policy

I. RESPONSIBLE INVESTMENT

UN Global Compact & UN PRI

HP Fondsmæglerselskab has been a signatory to UN Global Compact and UN Principles for Responsible Investment (PRI) since 2020. Both initiatives form the international framework for how we integrate consideration of human rights, labour conditions, the environment, anti-corruption, and ESG into our investment practice.



UN Global Compact

We have committed to the ten principles on human rights, labour rights, the environment, and anti-corruption. In practice, we screen issuers against the principles and submit an annual Communication on Progress report.

UN PRI

We have committed to the six principles for responsible investment, integrate ESG into analysis and exercise active ownership to the greatest extent possible. Each year we publish our PRI Transparency Report.

Commitment to improvement

Membership is not a static choice. We continuously develop our screening methodology, update our exclusion criteria in line with new regulation and best practice, and evaluate the portfolio's exposure to each principle group annually. The results are presented to the board and inform the following year's priorities.

Internal sustainability

The principles also apply to our own operations. We work with waste sorting, reduced printing, energy-efficient IT, and electric transport where possible, as well as policies for working conditions and corporate conduct that meet the same standards we require of our issuers.

I. RESPONSIBLE INVESTMENT

SFDR 2.0

What is SFDR 2.0?

The European Commission published its proposal for a revised SFDR on 20 November 2025. The proposal shifts focus from extensive entity-level disclosures to a simpler, product-focused classification designed to make it easier for investors to compare funds and reduce the risk of greenwashing.

The current Article 8 and 9 categories are replaced by three new product categories: **Sustainable** for funds with a sustainable objective, **Transition** for funds financing the transition, and **ESG basics** for funds with basic ESG characteristics.

The proposal has not yet been adopted, and the content may therefore change, including the categorisation of sustainable investments. SFDR 2.0 is expected to enter into force on 1 January 2028.

SFDR 2.0 implications for our funds

Our green bond fund is currently classified as Article 9 and will most likely be placed in either the **Sustainable** or **Transition** category under the new framework. For our other funds it is still too early to say where they will land in the new classification.

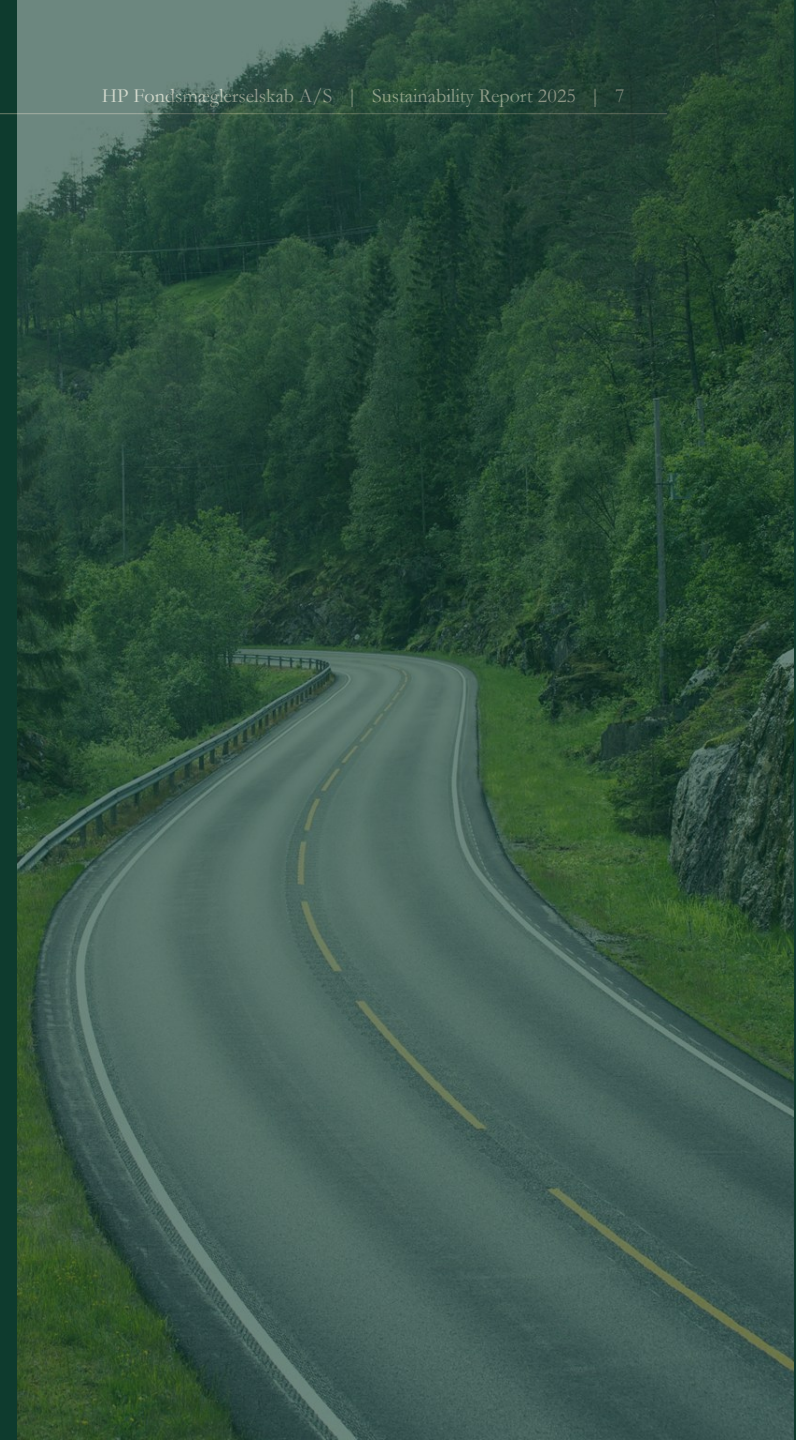
We are following developments closely to ensure that both we and our investors are as well prepared as possible for the upcoming requirements.

II

Green Bonds

SFDR Article 9

HP Invest Green Bonds finances projects that contribute to the transition to a more sustainable economy. The fund invests exclusively in companies and sovereign issuers that use the proceeds for the green transition, while meeting our strict minimum standards.



II. GREEN BONDS

Introduction

About the fund

HP Invest Green Bonds is a specialised bond fund that invests exclusively in green bonds complying with the **ICMA Green Bond Standard** or the **EU Green Bond Standard**. This means issuances where the proceeds are earmarked for concrete environmental improvement projects and are reported separately by the issuer.

The investment universe comprises European government, real and credit bonds with modified duration under eight years. Management is active and seeks to optimise returns relative to risk through identification of relative value between segments.

FUND INFO · AS OF 31-12-2025

ISIN

DK0060118610

Established

Dec. 2007

Duration

0–8

AUM

469.2 million DKK

TER

0.45 %

SFDR Article 9 fund since 2021

The fund was classified as SFDR Article 9 in 2021, and was at that time the only bond fund in Denmark with this classification. This means the fund actively seeks investments with a direct positive sustainable impact and is subject to enhanced documentation and reporting requirements.

SUSTAINABLE INVESTMENT OBJECTIVES

Active pursuit of investments with a direct positive sustainable impact

DOCUMENTATION & PROCESSES

Strict requirements for documentation and ongoing reporting of results

INVESTOR CONFIDENCE

Ensures investors can trust the fund's sustainable profile and objectives

II. GREEN BONDS

ICMA Green Bond Principles

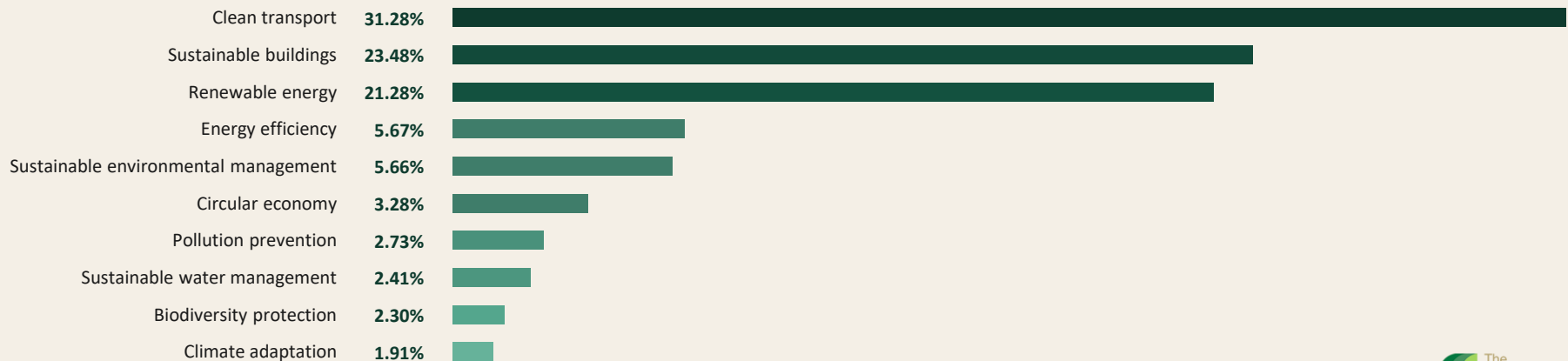
Green Bond Principles (GBP) is a certification for issuances that ensures a green bond issuance complies with green principles. The principles define the criteria for what qualifies as a green bond — including use of proceeds, project selection, management, and reporting.

ABOUT THE PRINCIPLES

For HP Invest Green Bonds, a minimum requirement for investing in bonds is that the issuance complies with ICMA GBP. However, it is not material to the investment decision which GBP categories an issuance falls under, as all of these are considered relevant to support.

GBP CATEGORY DISTRIBUTION

Weighted by market value of individual bonds



II. GREEN BONDS

Contribution to the UN SDGs

HP Invest Green Bonds measures contributions to eight selected UN SDGs — all related to the green transition and the 1.5-degree target in 2050.



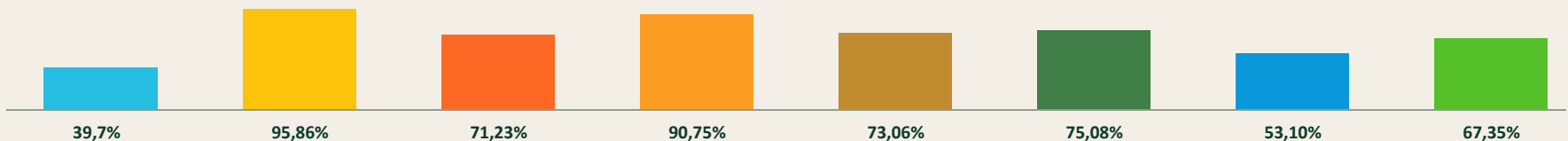
OUR APPROACH

We do not further prioritise among the eight selected goals, as we believe all of them contribute positively to a more sustainable future. This approach reflects our overall vision of supporting holistic green development.

We believe that a balanced effort across the goals creates the greatest possible value for both the environment and society.

PORTFOLIO ALLOCATION BY UN SDGs

Share of bonds in the portfolio supporting each SDG (%)



II. GREEN BONDS

CO₂e savings

The portfolio's contribution to the reduction of CO₂ equivalents (CO₂e) is estimated on the basis of available data for projects or project groups financed by bonds in the portfolio.

469.2

MILLION DKK

Assets under management (AUM)

76.22%

OF AUM

With reported CO₂e data

203.66

TON CO₂e

Per 1 million DKK invested

METHOD

Due to variation in reporting practices, some data is based on individual projects while others cover broader project portfolios. The calculation results represent a conservative estimate, as most government bonds and newer issuances do not contribute to the reduction estimate.

TOP 5 ISSUANCES

*Measured in Ton CO₂e savings p.a. per 1 million DKK invested**

NORSK HYDRO ASA	XS2969693113
NORSK HYDRO ASA	XS3092057820
STENA METALL FINANS AB	NO0013556019
HALDOR TOPSØE AS	DK0030539622
SCATEC ASA	NO0013696435

II. GREEN BONDS

Investment cases

Selected portfolio cases illustrating how capital is channelled to specific sustainable projects.



Stena Metal

INDUSTRY & CIRCULAR ECONOMY

Stena Metal is a Swedish industrial group specialising in recycling, waste management and circular resource utilisation. The group operates in several European countries and works with collection, processing and recycling of metals, electronics, batteries, hazardous waste and industrial materials, among others. Through its activities, Stena Metal helps ensure that valuable resources are reused and returned to production rather than ending up as waste. Stena Metal actively works to support the circular economy through higher recycling rates, reduction of CO₂ emissions and more efficient resource utilisation.

UN SDGs



Electricite de France SA

UTILITIES & ELECTRICITY

Électricité de France SA is a French energy group and one of Europe's largest producers of electricity, with activities in nuclear power, hydropower, solar and wind energy, and energy infrastructure. The company plays a central role in European energy supply and the green transition through investments in low-emission energy, electrification and modernisation of the electricity grid. Sustainability is integrated into EDF's strategy with a focus on delivering stable energy with low CO₂ emissions, supporting the expansion of renewable energy and promoting energy-efficient solutions for a more climate-friendly energy system.

UN SDGs



II. GREEN BONDS

Investment cases

Selected portfolio cases illustrating how capital is channelled to specific sustainable projects.



NKT A/S

INDUSTRY & ELECTRIFICATION

NKT is a Danish industrial company that develops and manufactures cable solutions for transmission and distribution of electricity. The company plays a central role in the expansion of renewable energy and electrification through high-voltage cables for offshore wind farms and electricity infrastructure, among others. Sustainability is an integrated part of the strategy with a focus on supporting the green transition, reducing CO₂ emissions and developing energy-efficient solutions.

UN SDGs



Norsk Hydro ASA

INDUSTRY & ALUMINIUM

Norsk Hydro ASA is one of the world's largest producers of aluminium. The company works across the entire value chain — from bauxite mining and aluminium production to recycling and renewable energy — with operations in more than 40 countries. Norsk Hydro has a strong focus on low-emission aluminium and circular solutions, where recycling and the use of renewable energy play a central role in the strategy.

Sustainability is integrated into Hydro's business model and includes targets for net-zero emissions by 2050, reduction of CO₂ emissions and increased use of recycled aluminium.

UN SDGs



III

Bond Funds *SFDR Article 8*

Our other sub-funds are classified under SFDR as Article 8. This means that the sub-funds do not have an actual sustainable objective, but integrate sustainability as part of the investment process and ongoing investment criteria. For these sub-funds, the focus is particularly on social conditions within ESG. For our sub-funds, it is particularly the social aspect of ESG that is incorporated.



III. BOND FUNDS ARTICLE 8

SFDR Article 8 funds

Fund type	Name	ISIN	Established	Duration	AUM
Long-only	HP Invest Long Term Danish Bonds	DK0060141786	Sep. 2008	4 – 10	2,190 million DKK
Long-only	HP Invest Long Term Danish Bonds Accumulating	DK0060227239	May. 2010	1 – 6	201 million DKK
Long-only	HP Invest Long Term Danish Mortgage Bonds	DK0063856489	Aug. 2025	4 – 10	261 million DKK
Long-only	HP Invest Short Term Danish Bonds	DK0061150984	Dec. 2019	0 – 3	3,034 million DKK
Long-only	HP Invest Short Term Danish Mortgage Bonds	DK0061929205	Dec. 2022	0 – 3	953 million DKK
Long-only	HP Engros Short Term Danish Bonds	DK0061553245	Jun. 2012	0 – 3	2,859 million DKK
Hedge fund	HP Hedge Danish Bonds	DK0060153369	Mar. 2007	(5) – 17	375 million DKK
Hedge fund	HP Hedge Fixed Income	DK0061077534	Oct. 2018	(7,5) – 7,5	308 million DKK

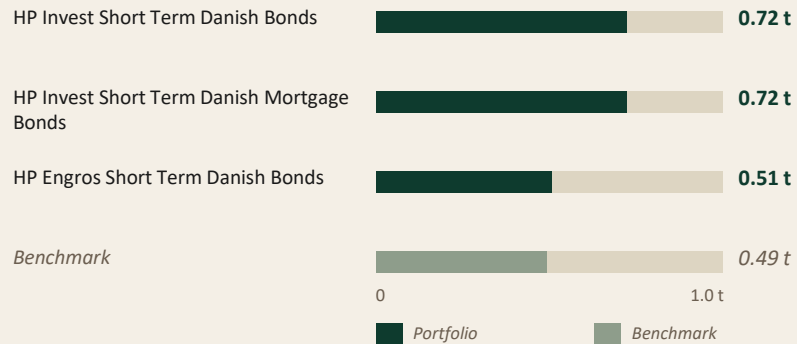
III. BOND FUNDS ARTICLE 8

CO₂ footprint

CO₂ footprint is measured in tons CO₂e emitted per million DKK invested (2025Q4). Lower is better. Based on mortgage collateral pool data from mortgage lenders.

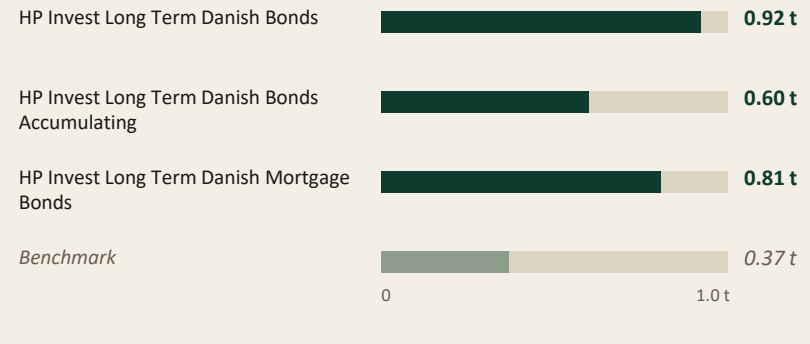
Short-term subfunds

Tonnes CO₂e per invested DKK million



Long-term subfunds

Tonnes CO₂e per invested DKK million



Datadækning: Short-term subfunds (snit 72,6%, BM 64,7%) · Long-term subfunds (snit 69,9%, BM 65,0%)

Data is from 2025Q4. Tonnes CO₂e emitted per invested DKK million based on mortgage loan pool data from mortgage institutions.

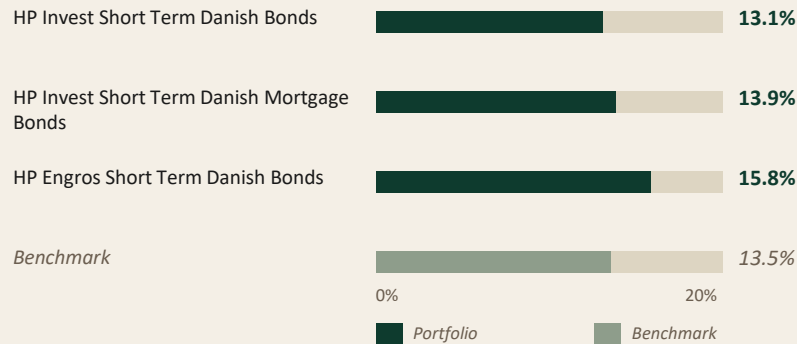
III. BOND FUNDS ARTICLE 8

EU Taxonomy

Share of portfolio assets aligned with the EU Taxonomy for Sustainable Activities (2025Q4). A higher share is better. Based on mortgage loan pool data from mortgage institutions.

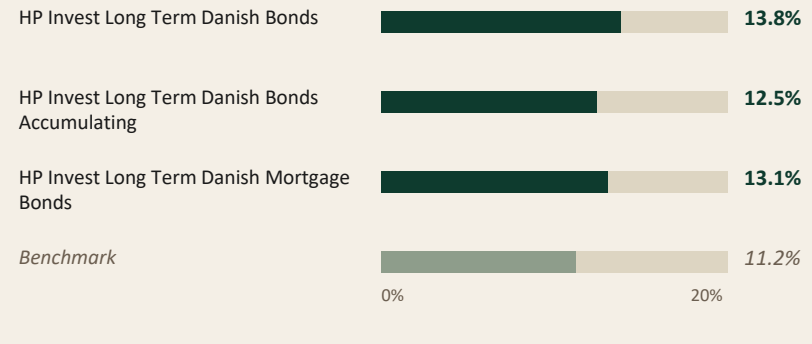
Short-term sub-funds

Share of portfolio aligned with EU Taxonomy



Long-term sub-funds

Share of portfolio aligned with EU Taxonomy



Data coverage: Short-term sub-funds (avg. 72.6%, BM 64.7%) · Long-term sub-funds (avg. 69.9%, BM 65.0%)

Data from 2025Q4. EU Taxonomy alignment based on mortgage collateral pool data from mortgage credit institutions.

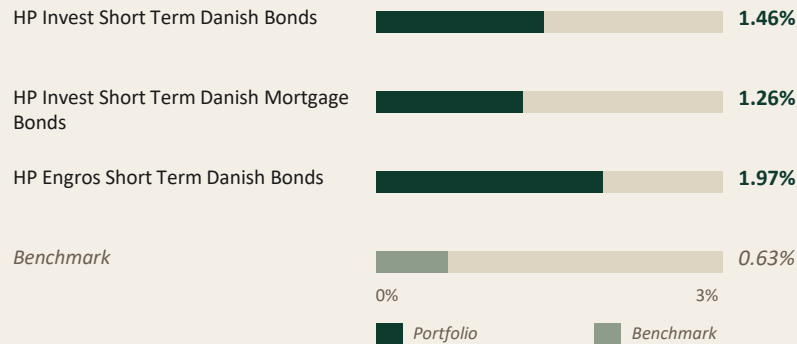
III. BOND FUNDS ARTICLE 8

Social purposes

Share of assets linked to social purposes, e.g. social housing and social loans (2025Q4). Higher share is better. Based on mortgage collateral pool data.

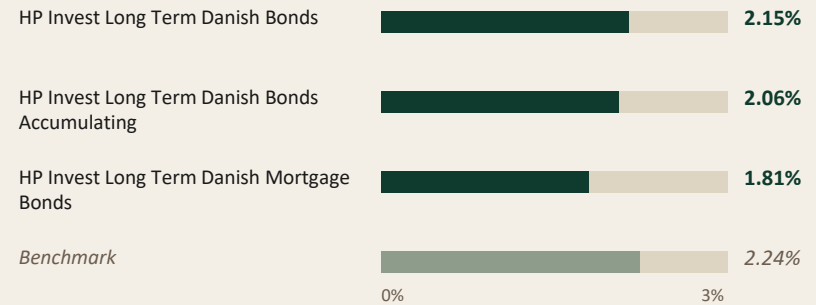
Short-term funds

Share of assets linked to social purposes



Long-term funds

Share of assets linked to social purposes



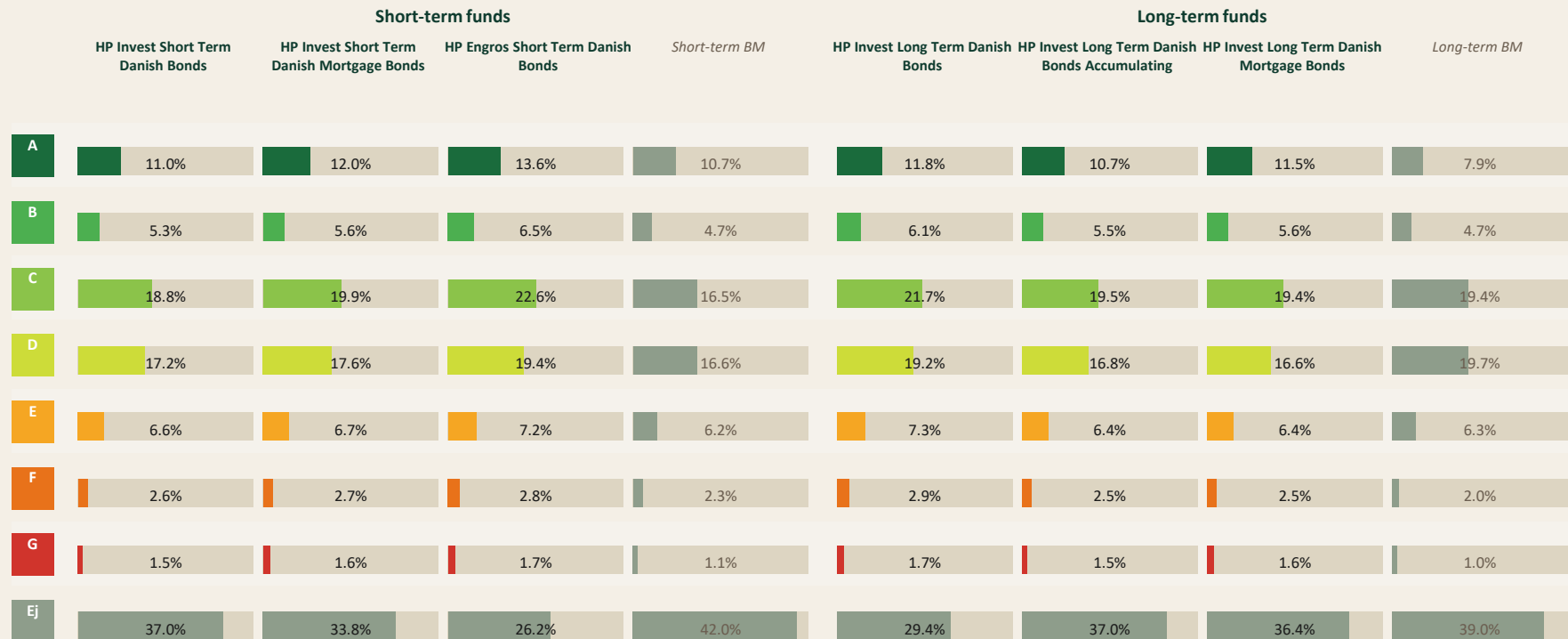
Data coverage: Short-term funds (avg. 72.6%, BM 64.7%) · Long-term funds (avg. 69.9%, BM 65.0%)

Data from 2025Q4. Social purposes include social housing, social loans, etc. Based on mortgage collateral pool data from mortgage credit institutions.

III. BOND FUNDS ARTICLE 8

Energy labels

Distribution of energy labels per fund and benchmark.



Data coverage: Short-term funds (avg. 72.6%, BM 64.7%) · Long-term funds (avg. 69.9%, BM 65.0%)

Data from 2025Q4. BM = Benchmark.

IV

Climate Accounts HP Fondsmæglerselskab A/S

The climate accounts have been prepared based on data collected by HP Fondsmæglerselskab A/S and are currently limited to car and air travel, IT hardware & office supplies, and heating and electricity consumption. Other categories that may also give rise to CO₂ emissions are not included, as there is currently insufficient and valid data from suppliers and partners to enable accurate reporting. As the data basis improves and more suppliers make relevant emissions data available, additional categories are expected to be gradually incorporated into the climate accounts.

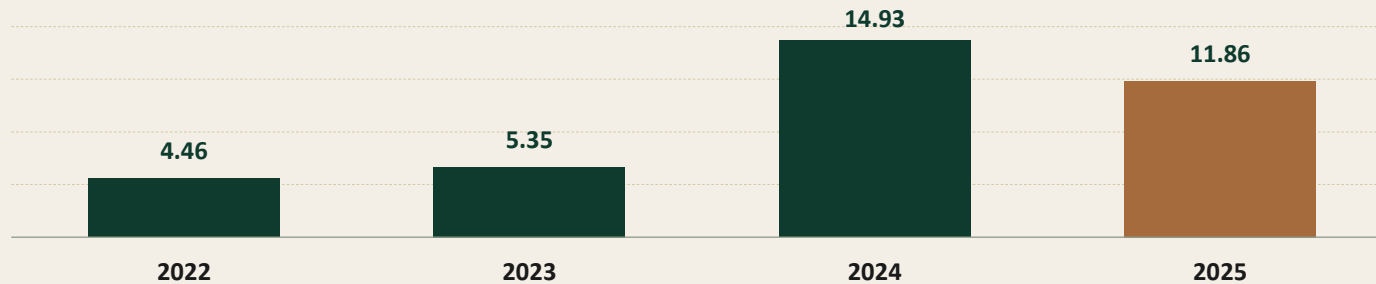


IV. CLIMATE ACCOUNTS

Annual development

DEVELOPMENT in Tonnes CO₂e p.a. 2022–2025

The increasing emissions from 2022–2024 are due to the gradual expansion of included categories. We continuously aim to include more categories in the future.



REDUCTION MEASURES

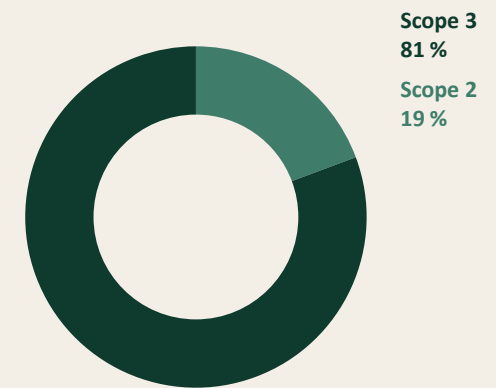
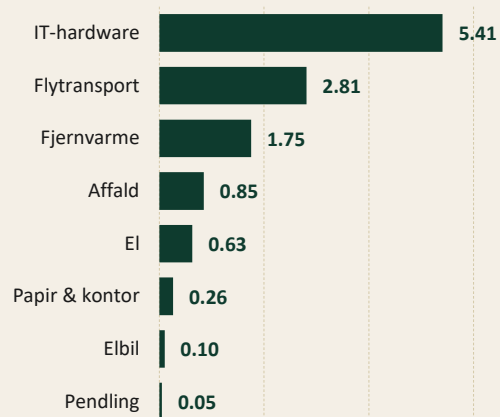
Energy-efficient IT hardware, increased waste sorting, reduced printing, electric transport where possible and digital meetings have contributed to a reduction from 14.93 to 11.86 tonnes CO₂e vs. 2024 — equivalent to approx. 21% lower emissions.

IV. CLIMATE ACCOUNTS

Distribution of emissions

HP Fondsmæglerselskab A/S uses the Danish Business Authority's Climate Compass to calculate the company's climate accounts.

Hovedkategori	Udledning i ton CO ₂ e	Andel af udledning
El og fjernvarme	2.38	20%
Indkøb	5.68	48%
Transport (bil + fly)	2.96	25%
Affald	0.85	7%
Total	11.86	100%



OBSERVATIONS

Scope 3 (indirect emissions) account for the majority of the footprint, primarily driven by purchases of services and IT hardware. Scope 2 emissions arise from electricity and district heating.

Given the company's size and nature as an office workplace, waste-related emissions are estimated to be limited at approximately 0.7–1.0 tonnes CO₂e annually. The estimate is subject to uncertainty, as no detailed data on waste volumes and fractions is available.

V. DISCLAIMER

Disclaimer

HP Fondsmæglerselskab A/S has prepared this material solely for general information purposes. The content does not constitute a solicitation to buy or sell securities, including investment fund units, and does not constitute investment advice or investment analysis.

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CONTACT

HP Fondsmæglerselskab A/S

*Kronprinsessegade 18, 1. sal
1306 København K
Danmark*

CVR. 27403174

www.hpfonds.dk

hp@hpfonds.dk

ANNUAL REPORT

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