Green Bond Impact Report

Impact statement at year-end 2025

KommuneKredit
Kultorvet 16
1175 København K
Denmark
CVR No. 22 12 86 12

KommuneKredit

New financing model for KommuneKredit

On 26 March 2025, The Danish government and KommuneKredit reached a mutual understanding that the Danish State will provide funding to KommuneKredit at the State's own cost of financing. The aim is to secure even lower financing costs for Danish municipalities, regions and affiliated companies.

Where KommuneKredit previously financed its lending and leasing by issuing bonds in the international capital markets, all future issuance will be in Danish Kroner and the only investor will be the Danish Government.

It is a significant change for KommuneKredit. However, our purpose remains the same: to provide funding at the lowest possible cost to Danish municipalities, regions and affiliated companies. Through our financing we continue to support the climate ambitions of our customers. The climate-related challenges we face as a society remain but fortunately so do the ambitions to invest in initiatives to mitigate and adapt to these.

The new financing model entails no changes to the terms or security backing of existing KommuneKredit bonds. All the existing bonds will still be backed by the joint and several liability of all Danish municipalities and regions. It is a priority for KommuneKredit to ensure that the specifications and quality of our outstanding bonds are maintained, that investors will not experience any substantial change to their bonds, and that they will remain high-quality and low-risk assets. This is also true for green bonds.

All proceeds from our green bonds finance investments in our green loan portfolio. They fall within the six categories of our Green Bond Framework 2022: Clean transportation; Green buildings; Sustainable water and wastewater; Pollution prevention and control; Energy and Climate change adaptation. We will also continue the publication of our annual Green Bond Impact Report as long as we have outstanding green bonds.

> Read more about the new funding model on our website

I would like to take the opportunity to thank all our investors for your support for KommuneKredit and our Green Bond Programme since the beginning in 2017. Your investments have financed substantial reductions in CO_2e emissions and investments in a more resilient future. We appreciate our relations with you and welcome questions about this new chapter of KommuneKredit's history.

Henrik Andersen

Managing Director,
Member of the Management Board
and Chairman of KommuneKredit's
Green Bond Committee

Executive summary

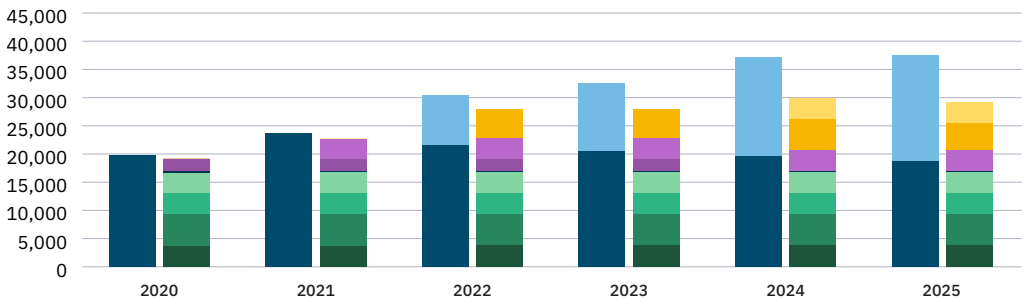
As of year-end 2025

Key facts

- This Green Bond Impact Report includes allocation as well as impact reporting.
- Each green loan is selected according to KommuneKredit's Green Bond Framework 2022 (GBF 2022) or Green Bond Framework 2017 (GBF 2017).
- This report covers the green loan portfolios of both Green Bond Frameworks: Green loan portfolio 2017 and Green loan portfolio 2022.
- The reported environmental impact of the green loans is based on our customers' ex ante impact estimates to the extent data is available Impact Reporting Methodology.
- The two green loan portfolios that this report covers consist entirely of green loans granted to Danish municipalities and regions, or entities responsible for municipal or regional tasks, backed by a municipal guarantee.
- KommuneKredit reports on a portfolio basis in Danish kroner (DKK). Green bond issues in other currencies are converted into DKK as per 31 December 2025.
- KommuneKredit reports in accordance with recommendations outlined in the Nordic Public Sector Issuers: Position Paper on Green Bond Impact Reporting (March 2024).
- Impacts are based on the outstanding nominal value of loans.
- Separate reporting is provided for Green Bond Framework 2017 and Green Bond Framework 2022 with an emphasis on the latter throughout the report.

Green loans and green bonds

DKK million



Green loans
- Outstanding Green Loans (GBF2017)
- Outstanding Green Loans (GBF2022)

Green bonds
- EUR 500 million green bond, XS1622415674 (6,2017)
- EUR 750 million green bond, XS1851226891 (7/2018)
- EUR 500 million green bond, XS2081058096 (11/2019)
- EUR 500 million green bond, XS2226280084 (9/2020)
- AUD 40 million green bond, XS2240514336 (10/2020)
- GBP 250 million green bond, XS2400352949 (10/2021)
- EUR 500 million green bond, XS2489343793 (6/2022)
- USD 750 million green bond, XS2711552989 (10/2023)
- EUR 500 million green bond, XS2489343793 (6/2024)

Basic information

Green bond frameworks applied
The report comprises projects financed under KommuneKredit's Green Bond Frameworks dated February 2022 and March 2017.

Related green bond ISIN(s)
XS1622415674; XS1851226891; XS2081058096; XS2226280084; XS2240514336; XS2489343793; XS2711552989

Reporting approach
Portfolio-based and anonymised project-by-project reporting.

Reporting period
1 January 2025 to 31 December 2025. The report comprises all eligible loans financed from the start of our green bond programme in 2017 until 26 March 2025.

External verifier of allocation report
Deloitte Statsautoriseret Revisionspartnerselskab

Publication date
March 9, 2026

Reporting frequency
Annual

Next report due
March, 2027

Executive summary

Green Bond Framework 2022 as of year-end 2025

CO_2e impact and green indicators* Project category	CO_2e emissions reduced/avoided (tonnes p.a.)	Outstanding green loans (DKK million)	Impact (tonnes CO_2e per DKK million)
Clean transportation	0	173	0
Green buildings	378	489	0.8
Sustainable water and wastewater management	333	5,444	0.1
Pollution prevention and control	13,632	954	14
Energy	165,572	11,505	14
Climate change adaptation	0	268	N/A
Total	**179,914**	**18,833**	
Outstanding green loans with reported CO_2e impact		**6,575**	
Impact, tonnes CO_2e per DKK million			**27**
Annual renewable energy generated, MWh p.a.			**1,127,864**
Annual energy reduced/avoided, MWh p.a.			**17,295**

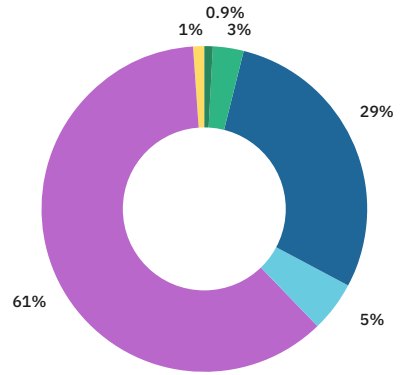
* Figures have been rounded to the nearest whole figure where relevant, so totals do not necessarily sum to exactly 100 per cent.

The table presents the calculated impact in terms of CO_2e reduced or avoided. Aggregated data reported represent our customers' ex-ante impact estimates of the impacts of the financed projects. We report impact proportionately relative to the share of the project that we finance. Our impact calculations are based on primary physical activity data provided by customers. A conservative approach is applied in calculating the CO_2e. Our reporting methodology is presented on page 14. The complete list of our green loans is disclosed in an anonymized List of Green Loans 2025 of all loans financed under our frameworks as of 31 December 2025.

Impact attributable to green bond investors	**65%****
Green bond EUR 1 billion, maturing 16 May 2029, XS2489343793	40%
Green bond USD 750 million, maturing 1 November 2027, XS2711552989	25%

** Total amount of outstanding green bond divided by total outstanding green loan portfolio as of year-end 2025 under Green Bond Framework 2022 (in DKK).

Green loan portfolio distribution***



Green loan categories
- Clean transportation
- Green buildings
- Sustainable water and wastewater management
- Pollution prevention and control
- Energy
- Climate change adaptation

*** Due to rounding, the numbers do not sum exactly to 100 per cent.

Executive summary

Green Bond Framework 2017 as of year-end 2025

CO_2e impact and green indicators* Project category	CO_2e emissions reduced/avoided (tonnes p.a.)	Outstanding green loans (DKK million)	Impact (tonnes CO_2e per DKK million)
Clean public transportation	2,133	1,273	2
Energy efficiency	2,092	221	9
Water management	70	7,799	0
District heating	1,153,071	9,357	123
Total	**1,157,366**	**18,649**	**62**

* Note that the impact of the 2017 green loan portfolio is significantly higher than that of the green loan portfolio under the Green Bond Framework 2022. This is particularly attributable to differences in impact calculation, see Impact Reporting Methodology. In relation to the green loan portfolio under our Green Bond Framework 2022, impact calculations are based on primary physical activity data provided by customers. A conservative approach is applied in calculating the CO_2e. For the 2017 portfolio, the CO_2e is reported directly by customers.

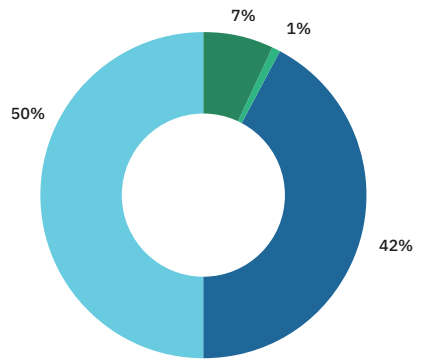
The table above presents the calculated impact in terms of CO_2e reduced or avoided. Aggregated data reported represents ex-ante estimates.

The complete project-by-project reporting is disclosed in an anonymized List of Green Loans 2025 of all loans financed under our frameworks as of 31 December 2025.

Impact Attributable to Green Bond Investors	**91%****
Green bond EUR 500 million, maturing 18 May 2027, XS1622415674	20%
Green bond EUR 750 million, maturing 5 July 2028, XS1851226891	30%
Green bond EUR 500 million, maturing 21 November 2039, XS2081058096	20%
Green bond EUR 500 million, maturing 26 september 2040, XS2226280084	20%
Green bond AUD 40 million, maturing 1 October 2032, XS2240514336	1%
XS2400352949 (matured/expired)	-

** Total amount of outstanding green bonds divided by total outstanding green loan portfolio under Green Bond Framework 2017 (in DKK).

Green loan portfolio distribution



Green lean categories

- Clean public transportation
- Energy efficiency
- Water management
- District heating

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About this report

This Green Bond Impact Report includes allocation and impact reporting on KommuneKredit's green bonds. As used in this report, the term 'green loans' refers to the financing or refinancing, through loans or finance leases, in whole or in part, of investments undertaken by the customer that promote the transition towards a low-carbon, climate resilient and environmentally sustainable society – in each case as determined by KommuneKredit and KommuneKredit's Green Bond Committee in accordance with the green loan categories defined in our Green Bond Framework 2022.

We align our reporting with Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting (March 2024). We apply a portfolio-based approach, reporting on impact on an aggregated level, as well as provide an anonymised List of Green Loans of all loans financed under our frameworks as of 31 December 2024.

From 26 March 2025 no new financing has been added to the green loan portfolio and KommuneKredit no longer issues green bonds. For more information on our new funding model, please visit our website.

Get in touch

We welcome any comments, suggestions, or questions you may have regarding this report. Please send an email to bf@kommunekredit.dk.

Stay up to date on the most recent developments at kommunekredit.com and follow KommuneKredit on LinkedIn.

About KommuneKredit

KommuneKredit was established by Act No. 35 of 19 March 1898. It was most recently amended by Act No. 405 of 25 April 2023 on the Credit Institution for Local and Regional Authorities in Denmark (lov om Kreditforeningen af kommuner og regioner i Danmark) and is expected to be amended again in 2026. The Act lays down the framework for KommuneKredit as a special-purpose credit institution. KommuneKredit's statutory purpose is to provide loans and finance leases to local and regional authorities and other entities undertaking public tasks when the loan is guaranteed by a municipality or region. KommuneKredit is subject to some of the same requirements and supervisory frameworks that apply to private credit institutions. However, the supervisory frameworks are adapted to our special activities and the limited risks that we assume. The responsibility for the financial supervision of KommuneKredit is entrusted to the Danish Financial Supervisory Authority (Finanstilsynet). In addition, the Minister for Industry, Business and Financial Affairs has appointed an auditor to oversee that KommuneKredit's lending is in keeping with the rules applicable to the borrowing of municipalities and regions and the delimitation of KommuneKredit's customer group as set out in the Act.

For more information on ESG data availability and our special legal status, see our Annual Report and our website respectively.

Our green finance history

Since our first green bond issue in 2017, we have been consistent and committed to the development of the green bond market and to financing our customers' green loan investments.

2017

- Green Bond Framework (GBF) 2017, March 2017
- CICERO's Second Party Opinion on GBF 2017, April 2017
- Inaugural EUR 500 million green bond, June 2017

2018

- First Green Bond Impact Report, June 2018

2019

- EUR 750 million green bond, July 2018

2020

- EUR 500 million green bond, November 2019
- EUR 500 million green bond, September 2020

2021

- AUD 40 million green private placement, October 2020

2022

- GBP 250 million green bond, October 2021
- Green Bond Framework (GBF) 2022, February 2022
- CICERO's Second Party Opinion on GBF 2022, February 2022
- EUR 500 million green bond, June 2022
- Board of Directors approves climate targets, December 2022

2023

- USD 750 million green bond, October 2023

2024

- EUR 500 million green bond, June 2024

2025

- March 2025 New financing model for KommuneKredit

Green loans

Only loans approved before 26 March 2025 have been added to the green loan portfolio for green financing.

Until 26 March 2025, 44 green loans with a total value of DKK 1.9 billion were included in the green loan portfolio. By 31 December, we had 677 outstanding green loans for the Green Bond Framework 2022 portfolio and a total of 1230 outstanding green loans for both frameworks. In December 2021, our Board of Directors approved an ambition to increase the share of green loans to at least 25 per cent by 2025. We are pleased to have reached the target.

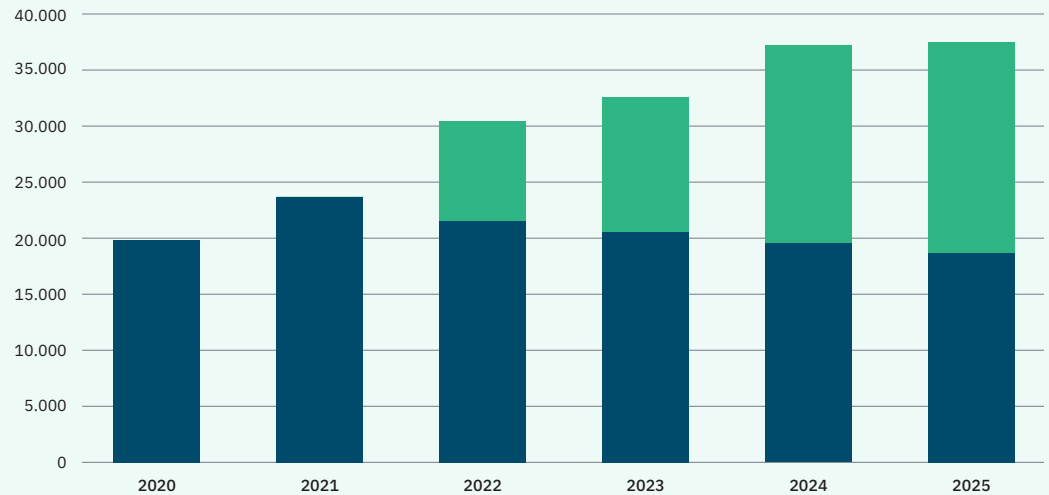
Total green loans

37.5

DKK billion

Outstanding green loans 2020-2025

DKK million



Outstanding green loans – Green Bond Framework 2017
Outstanding green loans – Green Bond Framework 2022

Financing and refinancing of green loans

The green loans form part of our green loan portfolio, which has been used as the basis for our green bond issuances. KommuneKredit pre-financed green loans until the total disbursed green loan volume enabled a green bond issue and as such have deployed a bottom-up approach to green financing.

The net proceeds from green bonds have been used to finance both new and existing green loans within our six green loan categories. Our Green Bond Framework 2022 does not establish a lookback period. The loans included in our portfolio in 2025 are loans from the period January 2022 - March 2025.

We report on the share of new financing and refinancing by aligning to the Nordic Position Paper approach (allocated amounts to projects during and before the year of reporting).

> Going forward, no new green loans will be allocated to the green loan portfolio. 100 per cent of KommuneKredit's financing will be refinancing.

KommuneKredit's green loan portfolio 2025 measures of new finance and refinance

Approach	Nordic Position Paper	
Definition	*Financing:* Committed volume of green loans during the reporting year.	*Refinancing:* Committed volume of green loans before the reporting year.
Share of our green portfolio	**0%**	**100%**

Green loan categories

Our Green Bond Framework 2022 has an overall Medium Green shading and includes green loans across six eligible categories ranging from Dark to Light Green according to our second-party opinion provider, CICERO Shades of Green, now S&P Global Ratings, as illustrated on this page.

Shades of Green

°C Dark Green corresponds to the long-term vision of a low-carbon and climate-resilient future.

°C Medium Green represents steps towards the long-term vision, but not quite there yet.

°C Light Green is climate friendly, but does not represent or contribute to the long-term vision.

Energy
Lending for investments in and ongoing maintenance of distribution infrastructure, new investments and maintenance of clean energy generation and associated technological solutions providing customers with district heating as well as products based on renewable energy.

Sustainable water and wastewater management
Lending for investments in and ongoing optimisation of facilities for the collection, treatment, supply, purification and/or utilisation of water and wastewater of different quality and origin to improve water loss management, reduce energy consumption and carbon emissions, improve health measures or secure and optimise the water supply in Denmark.

Pollution prevention and control
Lending to support the transition to a circular economy, waste management, reduction, sorting and recycling. The category also includes waste-to-energy following the principles of the waste hierarchy and potential investments in removal technologies, such as capture and integration of carbon.

Green buildings
Lending for construction and renovation purposes, acquisition and ownership of energy-efficient buildings as well as renewable energy technologies and energy efficiency equipment.

Clean transportation
Lending for investments in zero-emission transport assets, systems and infrastructure which facilitate the electrification of infrastructure and associated subsystems as well as a shift from private transport to increased use of public transport. The category includes land and water transport.

Climate change adaptation
Lending for investments that improve the resilience of local communities to current and expected future climate change, strengthen the resilience to climate-related hazards and natural disasters and reduce the negative impact and vulnerability of people, nature and/or assets.

Project portfolio summary

Project category	Sustainable Development Goals	EU environmental objectives	Total # projects	Green loans, outstanding DKKm*	Renewable energy production (MWh/year)	Energy reduced/ avoided (MWh/ year)	CO_2e emissions reduced/ avoided p.a.	Impact, tCO_2e per DKKm
Clean transportation	9, 11, 13	Climate change mitigation	3	173	0	0	0	0
Green buildings	7, 11, 12, 13	Climate change mitigation	39	489	0	3.306	378	0,8
Sustainable water and wastewater management	6, 11, 14, 15	Sustainable use and protection of water and marine resources	216	5.444	4.137	153	333	0,1
Pollution prevention and control	11, 12	Transition to a circular economy, waste prevention, and recycling	54	954	0	0	13.632	14
Energy	7, 9, 11, 13	Climate change mitigation	348	11.505	1.123.727	13.836	165.572	14
Climate change adaptation	3, 11, 13	Climate change adaptation	17	268	0	0	0	N/A
Total			**677**	**18.833**	**1.127.864**	**17.295**	**179.914**	
Disbursements with quantified CO_2 impact, DKKm								**6.575**
Share of disbursements with quantified CO_2 impact								**35%**

The table presents a summary of the green loan portfolio under the Green Bond Framework 2022 at year-end 2025.

* This allocation reporting has been subject to limited assurance. See Independent Auditor's Assurance Report on pp. 16-17.
** Figures have been rounded to the nearest whole figure, so totals do not necessarily sum to exactly 100 per cent.
*** A major part of the green loans within the category Sustainable water and wastewater management is not currently quantified in terms of CO_2e impact.

Green financing governance

KommuneKredit upholds the governance of our Green Bond Framework 2022.

In addition our Green Bond Committee, see page 13, has been responsible for approving loans as green and pursuant to the green loan criteria of our Green Bond Framework.

In 2025, 51 loans were in scope as potential green loans. Following our process of evaluating and selecting eligible green loans for the green loan portfolio, 44 of these loans formed part of the green loan portfolio under the 2022 Green Bond Framework, at the time of reporting.

Management of proceeds
We built our portfolio of green loans prior to issuing green bonds. The green bond portfolio is used to finance KommuneKredit's green loan portfolio. For the avoidance of doubt, green loans financed under our Green Bond Framework 2017 constitute a separate portfolio – our green loan portfolio 2017.

An independent external party conducts an annual review of the allocation reporting in line with the Green Bond Framework 2022, see pp. 16-17.

Process of evaluating and selecting eligible green loans until March 2026

1

Potential green loan
Customers contact KommuneKredit with a request for a loan or a lease proposal. Our Customer Department will, in their review, consider if the customer application could potentially meet the criteria of a green loan. If so, it is given the status of a potential green loan.

2

Green loan form
Customers with a potential green loan are notified by our Customer Department and asked to submit a standardised green loan form for the relevant green loan category. If further information is required, our Sustainable Finance team will contact the customer to obtain the necessary information.

3

Preliminary green loan
Our Sustainable Finance team evaluates whether the potential green loan complies with the green loan categories presented in our Green Bond Framework. If a loan is considered to meet the eligibility criteria, the loan is given the status of a preliminary green loan.

4

Eligible green loans
A list of preliminary green loans is presented to our Green Bond Committee, which meets two to four times a year or as considered necessary. It requires a consensus decision by the Committee to include a green loan in the portfolio and make it available for green bond funding, *i.e.*, giving each Committee member the right of veto.

Green Bond Committee

KommuneKredit's Green Bond Committee was mandated to approve or reject the preliminary green loans presented to them in line with the Green Bond Framework 2022.

The committee has five members, three of whom are external experts. Furthermore, we have two alternate internal members. The external members have expert knowledge of the sectors proposed to be eligible for lending under the framework, including extensive knowledge of environmental matters, climate change and/ or climate adaptation.

Until 26 March 2025, the committee convened once to discuss preliminary green loans which resulted in 44 new outstanding loans pursuant to our Green Bond Framework 2022. More than 90 per cent of the loans approved in 2025 were within the energy and the sustainable water and wastewater management categories in terms of both lending volume and number of loans.

More information
For more details on our green loans, please see the anonymised List of Green Loans 2025.

Members of our Green Bond Committee

External voting members

Carl Hellmers
CEO, Fredericia Utility

Hans-Martin Friis Møller
CEO, HMMConsult

Trine Lindegaard Holmberg
CEO, ARGO

Internal voting members

Henrik Andersen, Chairman
Managing Director

Louise Rosentoft
Senior Customer Advisor

Green Bond Committee secretariat

Coordinator

Helle Winther
Head of ESG

Internal alternate members

Lasse Pinderup Nygaard
Sustainable Finance Manager

Reporting methodology

KommuneKredit is committed to providing transparent reporting annually and until maturity of the green bonds issued.

In alignment with our Green Bond Framework 2022, our reporting for the 2025 green loan portfolio includes both allocation and impact reporting for the purpose of demonstrating the expected environmental impact of green loans financed through the issuance of green bonds. Allocation reporting is based on the entire green loan portfolio while the relative share of each issued green bond can be found on pp. 4 and 5. The impact indicators applied are selected based on an analysis of relevance to our green bond investors.

More information
For more details, please see our Green Bond Framework 2022 and Impact Reporting Methodology paper.

Allocation reporting includes:
A summary of developments of our green-bond portfolio.

- The outstanding nominal value of green loans as of 31 December 2025, presented per type of green loan category.
- The distribution between new financing and refinancing.
- The total aggregated proportion of green bond net proceeds used per green loan category.

Impact reporting includes:
- A list of green loans, including allocated amounts and brief project descriptions.
- The associated environmental impact of the green loans based on KommuneKredit's share as well as which environmental objectives the green loans will support.
- Aggregated reporting, to some extent, as we can finance a large number of small green loans in the same green loan category.

Key reporting principles

- We follow the impact reporting principles of the Nordic Public Sector Issuers: Position Paper on Green Bond Impact Reporting (March 2024).
- We calculate CO_2e emissions using scope 1 and scope 2 as defined by the Greenhouse Gas Protocol.
- We apply a conservative approach to the selection and calculation of emission baselines.
- We report on the impact share that is attributable to KommuneKredit's financing.
- We apply a portfolio approach.
- We provide an impact assessment subject to the reservation that not all related data can be obtained and that the reported impact is reliant on our customers' ex-ante estimate of physical activity data.

Jens Lundager,
Chief Executive Officer

Henrik Andersen,
Managing Director

Management statement

The Green Bond Impact Report 2025 has been prepared in accordance with the Kommune-Kredit Green Bond Framework 2022, issued on 28 February 2022 (the "Green Bond Framework"). In our opinion, Green Bond Impact Report 2025, including the allocation of green loans provides a true and fair view of the use of proceeds for the year ended 31 December 2025. Further, in our view, the use of proceeds as reflected in the Outstanding green loans, DKK 37.5 billion as presented in the green loan project portfolio summary on page 3, was allocated, in all material respects, in accordance with the Green Bond Framework's Green Loan Eligibility Criteria and the process for Project Evaluation and Selection.

Independent auditor's limited assurance report on selected disclosures in the Green Bond impact Report

To the stakeholders of KommuneKredit

Limited assurance conclusion
We have conducted a limited assurance engagement on selected disclosures in the column 'Green loans outstanding, DKK million' in the Project portfolio summary (the "Allocation Reporting") presented on page 11 in the Green Bond Impact Report of KommuneKredit (the Company) for the financial year January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures identified on page 11 in the Allocation Reporting are not prepared, in all material respects, in accordance with the applicable criteria as set out in the Reporting Methodology as described on page 14.

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Allocation Reporting
Management of the Company is responsible for:

- Identifying the information to be reported in the Allocation Reporting as described in the sustainability reporting practice applied on page 11;
- The preparation of the Allocation Reporting in accordance with the Reporting Methodology applied;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Allocation Reporting, in accordance with the Reporting Methodology applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosure in the Allocation Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected disclosure in the Allocation Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Allocation Reporting include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected disclosure in the Allocation Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Allocation Reporting.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of the selected disclosure in its Allocation Reporting by obtaining an understanding of the Company's control environment, processes and information systems relevant to the preparation of the selected disclosure in the Allocation Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosure in the Allocation Reporting;
- Performed substantive assurance procedures on selected disclosure in the Allocation Reporting; and

Other information

Management is responsible for other information. The other information comprises the remaining part of the information including targets, which is included in the Allocation Reporting, and which is not included the selected disclosures identified on page 11 in the Allocation Reporting and our report thereon.

Our conclusion on the selected disclosures identified on page 11 in the Allocation Reporting does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected disclosures identified on page 11 in the Allocation Reporting, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected disclosures identified page 11 in the Allocation Reporting or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 9 March 2026

DELOITTE
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Jens Ringbæk
State Authorised
Public Accountant
MNE no 27735

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