

ANNEX IV

Template 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: Kinnerton Bæredygtige Boliger/Kinnerton Sustainable Housing II (company no. 42435244)

Legal entity identifier: 9845003C4D41E36C1234

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> 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 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 ___% of sustainable investments <ul style="list-style-type: none"> <input 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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The fund had invested in two residential real estate assets, where one was under construction during the reporting period from October 2023 to September 2024. The fund promoted its environmental and social characteristics as these two assets, are DGNB-Gold certified in the pre-construction phase and will when finalized, be DGNB-Gold certified for new constructions, interiors and districts.

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

The first asset, Bybladet P/S, was finalized in Q3 2024. It is located in Aarhus municipality, Denmark, and comprises 153 apartments with a total project size of 7,688 SQM (square meters).

The second asset, Nordlandsvej, is expected to be finalized in Q3 2026. It is located in Aarhus municipality, Denmark, and comprises approximately 146 apartments with a total project size of 8,842 SQM

The investments followed good governance practices that are common for real estate fund investments.

2% of the fund's assets were allocated to cash positions for liquidity purposes.

● ***How did the sustainability indicators perform?***

The fund's sustainability indicators are the DGNB-Gold certification requirements. The certification requirements are instrumental to promote the fund's social and environmental characteristics.

The fund's sustainability indicators performed satisfactory as the construction of the assets complied with all DGNB-Gold certification requirements, which are categorized as following: Site, energy, water, materials, health and comfort, innovation, climate protection, and ecology.

● ***...and compared to previous periods?***

This is fund's second reporting period. In the first reporting period from October 2022 to September 2023 the fund's two existing assets also complied with the DGNB-Gold certification requirements during the construction phase.

● ***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 did not commit to make sustainable investments.

● ***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 did not commit to make sustainable investments.

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

The fund did not commit to make sustainable investments.

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

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 fund did not commit to make sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The DGNB-Gold certificate contained a wide range of considerations in relation to adverse impacts on sustainability factors. Specifically, the fund considered the following principal adverse impacts on sustainability factors:

Exposure to fossil fuels: No assets were involved in the extraction, storage, transport or manufacture of fossil fuels.

Energy inefficient buildings: No assets were energy-inefficient, all assets were categorized at least EPC A class.

Waste production in operations: All assets were equipped with facilities for waste sorting and covered by a waste recovery or recycling contract.

Energy consumption:

The first asset, Bybladet P/S, which was commissioned during the reporting period, had a realized energy consumption of 0,00000296 GWh/m2.

The second asset, Nordlandsvej , which is under construction had a target energy consumption of 0,0000028 GWh/m2 after its commission.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
<i>Bybladet</i>	<i>Real Estate</i>	<i>58%</i>	<i>Denmark</i>
<i>Nordlandsvej</i>	<i>Real Estate</i>	<i>42%</i>	<i>Denmark</i>



What was the proportion of sustainability-related investments?

98% of the fund's assets were considered sustainability related due to their allocation in DGNB-Gold certified residential real estate assets.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 emission levels corresponding to the best performance.

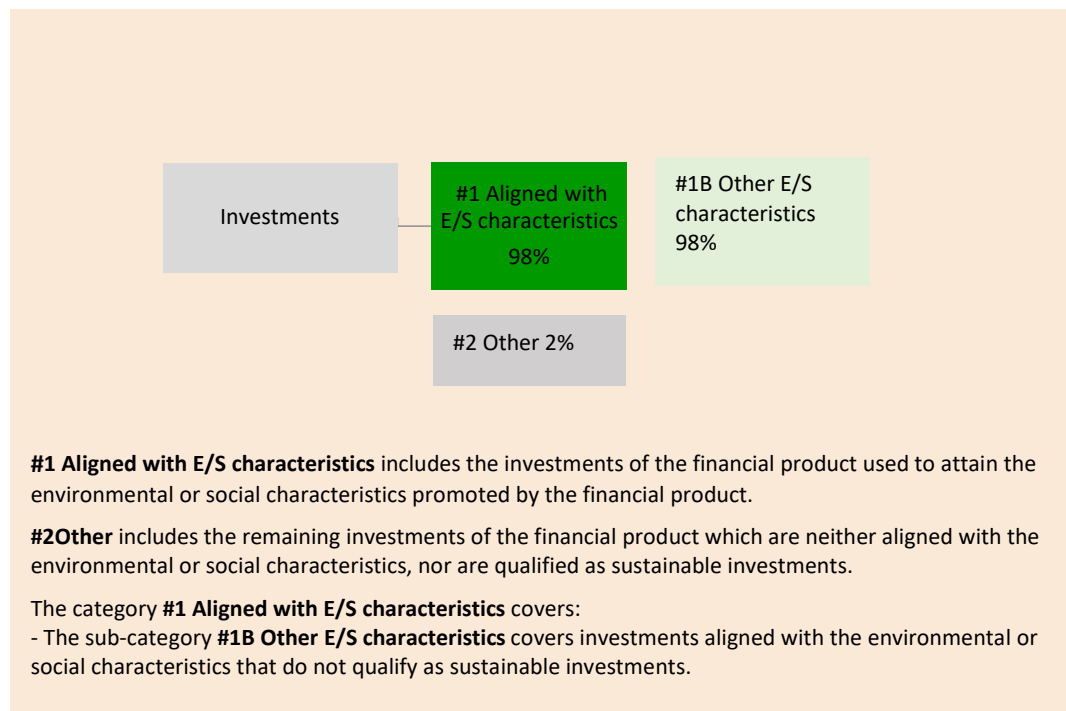
● **What was the asset allocation?**

The fund invest primarily in residential real estate.

98% #1 Aligned with E/S characteristics

98% #1B Other E/S characteristics

2% #2 Other



● **In which economic sectors were the investments made?**

The fund did only invest in the real estate sector, and held a minor cash position for liquidity purposes



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

The fund did not commit to make sustainable investments aligned with the EU Taxonomy.

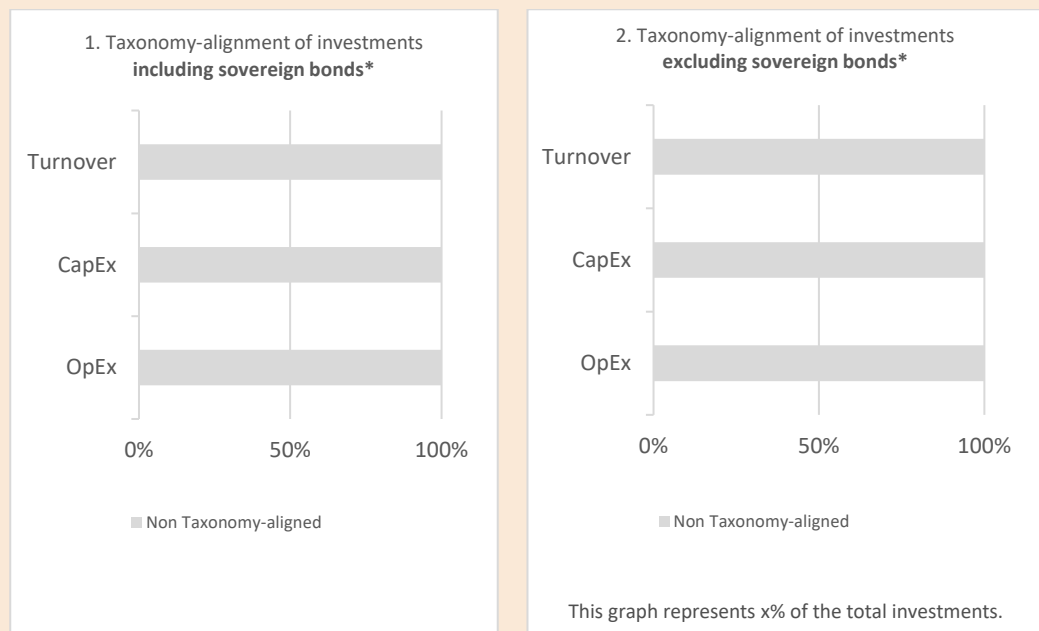
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs 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 investments of the financial product other than sovereign bonds.*



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

¹ 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

The fund did not set a minimum share of investments in transitional and enabling activities.

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

The fund did not commit to make sustainable investments aligned with the EU Taxonomy. The fund did not commit to make sustainable investments aligned with the EU Taxonomy in the previous reference period.



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

The fund did not commit to make sustainable investments.



What was the share of socially sustainable investments?

The fund did not commit to make sustainable investments.



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

During and at the end of the reporting period the fund allocated toto “Other” investments. Investments in this category cover cash positions. The purpose with the cash positions were to provide and manage liquidity for the fund’s primary investments. There were no minimum environmental or social safeguards for investments in this category.




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

The fund’s current two investments were made in line with the fund’s investment strategy and decision-making process. The fund commits only to invest in DGNB-Gold certified assets – or assets that have a similar sustainability related quality.

The fund’s manager, Kinnerton Credit Management, have made the investments and selected a development company who is qualified to construct the residential buildings in line with the DGNB-Gold criteria.

Kinnerton Credit Management have monitored the construction of the first building and controlled that it lives up to the certification criteria. Kinnerton Credit Management have received ongoing reporting and documentation for that purpose from a third-party provider.

 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?

A specific reference benchmark was not designated to the fund.

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

- ***How does the reference benchmark differ from a broad market index?***

The fund did not use a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The fund did not use a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

The fund did not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

The fund did not use a reference benchmark.