

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.

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective:	<input type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of % sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not 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"/> It made sustainable investments with a social objective:	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in bonds that contribute significantly to a more sustainable future in the following themes:

- Renewable energy and energy efficiency
- Sustainable transport and infrastructure
- Circular economy and resource efficiency
- Health, quality of life and social inclusion
- Water management
- Low carbon footprint

In 2025 the fund made 100% sustainable investments divided on the targets:

Mål	2025	2024	2023
Renewable energy and energy efficiency	49 %	52 %	55 %
Sustainable transport and infrastructure	23 %	22 %	30 %
Low carbon footprint	8 %	4 %	0 %
Circular economy and resource efficiency	5 %	7 %	7 %
Health, quality of life and social inclusion	7 %	7 %	3 %
Water management	1 %	0 %	0 %

The remaining investment funds are cash deposits in bank accounts.

Bond formats	2025	2024	2023
Green	72 %	72 %	77 %
Social	5 %	5 %	4 %
Sustainability-linked	5 %	4 %	3 %
Normal	7 %	8 %	4 %

The remaining investment funds are cash deposits in bank accounts.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Lav	Lav
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible Investments.	0	0	0
Fund's carbon intensity	120,67 tCO ₂ -ekv./USDm	131,68 tCO ₂ -ekv./USDm	129,39 tCO ₂ -ekv./USDm
Company dialogues	16	10	10

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

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 antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's sustainable investments are made in line with Odin's method for sustainable investments, and utilize a number of the indicators for adverse impacts on sustainability factors («Principal Adverse impact Indicators» or «PAI») to evaluate significant harm, as described below.

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

Odin has established thresholds for some of the PAI-indicators, which sustainable investments cannot be in breach of, and make assessments of additional indicators. A sustainable investments shall:

- Have diversity at the board level, i.e. representation of both genders (PAI 1.3)
- Not be involved in activities that damage biodiversity-sensitive areas (PAI 1.7)
- Not generate revenue from extraction or production of fossil energy – the threshold is set at 5% revenue related to extraction of oil and gas, thermal coal and oil sands (PAI 1.4)
- Not violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (PAI 1.10)
- Not develop or produce controversial weapons (PAI 1.14)

In addition to these thresholds, a qualitative assessment is made of the sustainable investments' impacts on the following indicators:

- 1.8 Emissions to water
- 1.5 Share of non-renewable energy consumption and production
- 1.9 Share of hazardous and radioactive waste
- 1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 2.4 Investments in companies without carbon emission reduction initiatives
- 3.9 Share of investments in entities without a human rights policy
- 3.15 Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

Odin's method for sustainable investments builds on the foundational criteria from Odin's guidelines for responsible fund management, as described further down.

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

Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the fund's investments.

The EU Taxonomy for sustainable activities 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

Data has been collected from an independent data provider and an assessment has been made of the Odin-funds' adverse impacts. For some of the indicators, specific thresholds have been set, which none of the funds' investments can breach with. These are indicators which largely overlap with the criteria from Odin's guidelines for responsible fund management, including number 4, 5, 10 and 14. None of the companies were in breach with these indicators during the reference period. Through dialogue and voting the Odin-funds have engaged the portfolio companies to promote improved information sharing and risk management of the companies' impact on relevant and important adverse sustainability impacts.

#	PAI-indicator	Unit	2025	2024
1	Greenhouse gas emissions	Scope 1 (tCO2-eq)	9012,5	7854,0
		Scope 2 (tCO2-eq)	2134,1	1477,0
		Scope 3 (tCO2-eq)	48990,2	17840,0
		Scope 1 + 2 (tCO2-eq.)	11146,6	9332,0
		Scope 1 + 2 + 3 (tCO2-eq.)	60136,8	27172,0
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	608,4	705,0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	1086,6	928,0
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	4 %	4,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	44 %	45,0
		Proportion consumption of nonrenewable energy	19 %	23,0
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	0,11	0,0
		Electricity, gas, steam and air conditioning (GWh/EURm)	1,8	1,9
		Industrial Engineering (GWh/EURm)	1,4	0,4
		Mining (GWh/EURm)	0,6	0,0
		Real estate activities (GWh/EURm)	0,4	0,5
		Transport & storage (GWh/EURm)	0	-
Water supply, sewage, waste management and remediation (GWh/EURm)	-	0,3		

		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	1 %	2,0
8	Discharges to waster	t/EURm	0 %	0,0
9	Proportion of hazardous waste and radioactive waste	t/EURm	169 %	0,0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0 %	0,0
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	29 %	33,0
12	Unadjusted gender gap in pay	%	17 %	0,2
13	Gender diversity of the Board of Directors	percentage of woman Board members	41 %	41,0
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0 %	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	20 %	24,0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0 %	0,1
17	No guidelines on combating bribery and corruption	% share in the portfolio	0 %	0,0



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2025 – 31.12.2025

Which investments were the most important for this financial product?

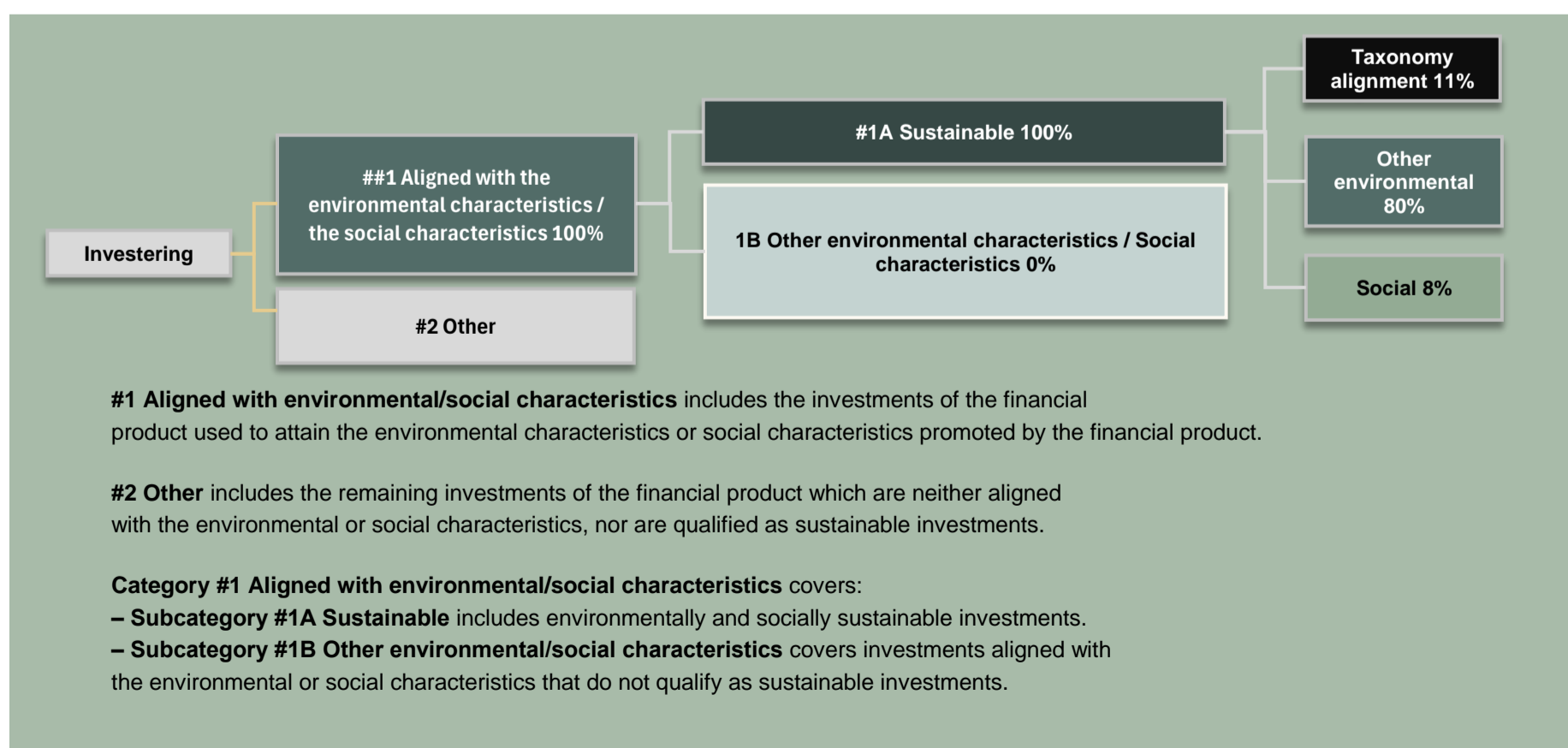
Largest investments	Sector	% share	Country
Cred Agricole Sa Acafp 3 1/4 08/25/32	Financials	2,0 %	Luxemborg
Ing Groep Nv Intned 4 1/8 08/24/33	Financials	2,0 %	Nethrelands
Aib Group Plc Aib 2 7/8 05/30/31	Financials	1,9 %	Ireland
A2a Spa Aemspa 2 1/2 06/15/26	Utilities	1,8 %	Italy
Atrium Ljungberg Atrljf Float 03/13/30	Financials	1,8 %	Sweden
Natwest Group Nwg 3.575 09/12/32	Financials	1,7 %	Great Britain
Hafslund As Hafeco Float 03/05/30	Energy	1,7 %	Norway
Kbc Group Nv Kbcbb 3 08/25/30	Financials	1,7 %	Belgium
Intesa Sanpaolo Ispim 5 03/08/28	Financials	1,7 %	Italy
Sbab Bank Ab Sbab 3 3/8 05/21/31	Financials	1,7 %	Sweden
Ferde As Ferden Float 01/26/27	Consumer Staples	1,7 %	Norway
Bnp Paribas Bnp 4 3/8 01/13/29	Financials	1,6 %	France
Natl Grid Plc Nggl 3 7/8 01/16/29	Utilities	1,6 %	Great Britain
Hafslund As Hafeco Float 03/05/30	Utilities	1,5 %	Norway
Jyske Bank A/S Jybc 0.05 09/02/26	Financials	1,5 %	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



● In which economic sectors were the investments made?

Sector	% Shares	Revenue from fossil sources (Y/N)
Financials	49 %	No
Utilities	15 %	No
Consumer Staples	8 %	No
Industrials	6 %	No
Materials	4 %	No
Energy	4 %	Yes
Communication services	4 %	No
Consumer Discretionary	2 %	No

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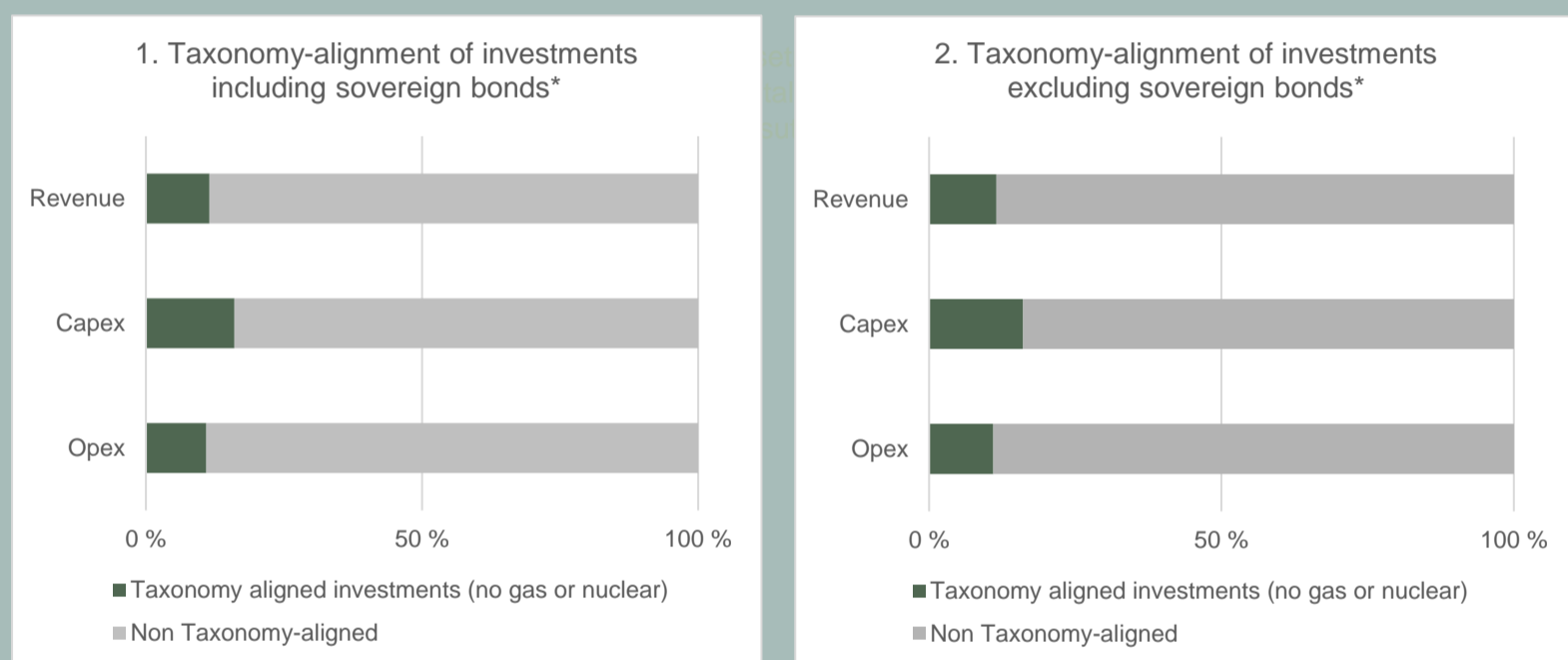
● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While some of the portfolio companies have started reporting in line with the EU Taxonomy, full data coverage remains an issue. The EU taxonomy data reported here thus includes both reported and estimated data delivered by Sustainalytics.

● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



*I disse diagrammene omfatter "statsobligasjoner" alle eksponeringer mot stater

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 other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). 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

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

Transitional activities	3%
Enabling activities	0,36%

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

	2023	2024	2025
Revenue	19 %	11 %	11 %
CapEx	16 %	9 %	16 %
OpEx	14 %	10 %	11 %



● 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 80%.

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.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8%.



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

No investments are included under "Other"



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

All investments are made according to the criteria in Odin's Guidelines for responsible fund management, and are screened on a quarterly basis to ensure compliance with these Guidelines.