

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of % sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted environmental/social 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.

**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 bribery matters.

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

The fund's sustainable investment objective is to invest in companies that through their products, services or technologies contribute to one of the following:

- **Climate solutions:** Reduction of greenhouse gasses, climate adaptation and/or supporting the transition to a low-carbon economy.
- **Environmental solutions:** Environmental protection and/or resource efficiency.
- **Social solutions:** Support the fulfillment basic needs, such as health, quality of life or equality.

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

Target	2025	2024	2023
Climate solutions	42 %	45 %	70 %
Environmental solutions	34 %	26 %	13 %
Social solutions	24 %	29 %	17 %

#### How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Low	Low
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	72,19 tCO <sub>2</sub> -ekv./USDm	27,41 tCO <sub>2</sub> -ekv./USDm	24,8 tCO <sub>2</sub> -ekv./USDm
Use of voting rights	98%	97%	97%
Company dialogues	11	6	9

#### 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)	4146,9	827,3
		Scope 2 (tCO2-eq)	1555,2	631,5
		Scope 3 (tCO2-eq)	388167,2	177212,8
		Scope 1 + 2 (tCO2-eq.)	5702,4	1458,8
		Scope 1 + 2 + 3 (tCO2-eq.)	393862,6	178671,6
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	2732,1	2106,0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	2843,9	2543,1
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	2 %	5,5
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	69 %	62,4
		Proportion consumption of nonrenewable energy	12 %	4,7
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	0,0	0,0
		Electricity, gas, steam and air conditioning (GWh/EURm)	2,1	0,0
		Industrial Engineering (GWh/EURm)	0,3	0,2
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0,0	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	0,5	-
7	Activities with a negative impact on biodiversity-sensitive areas	Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0	-
		% share in the portfolio	0 %	0,0
8	Discharges to water	t/EURm	0,0	2,5
9	Proportion of hazardous waste and radioactive waste	t/EURm	1,4	0,2
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0 %	0,8
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	59 %	0,0
12	Unadjusted gender gap in pay	%	9 %	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	38 %	34,9

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	39 %	30,4
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	4 %	2,3
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?

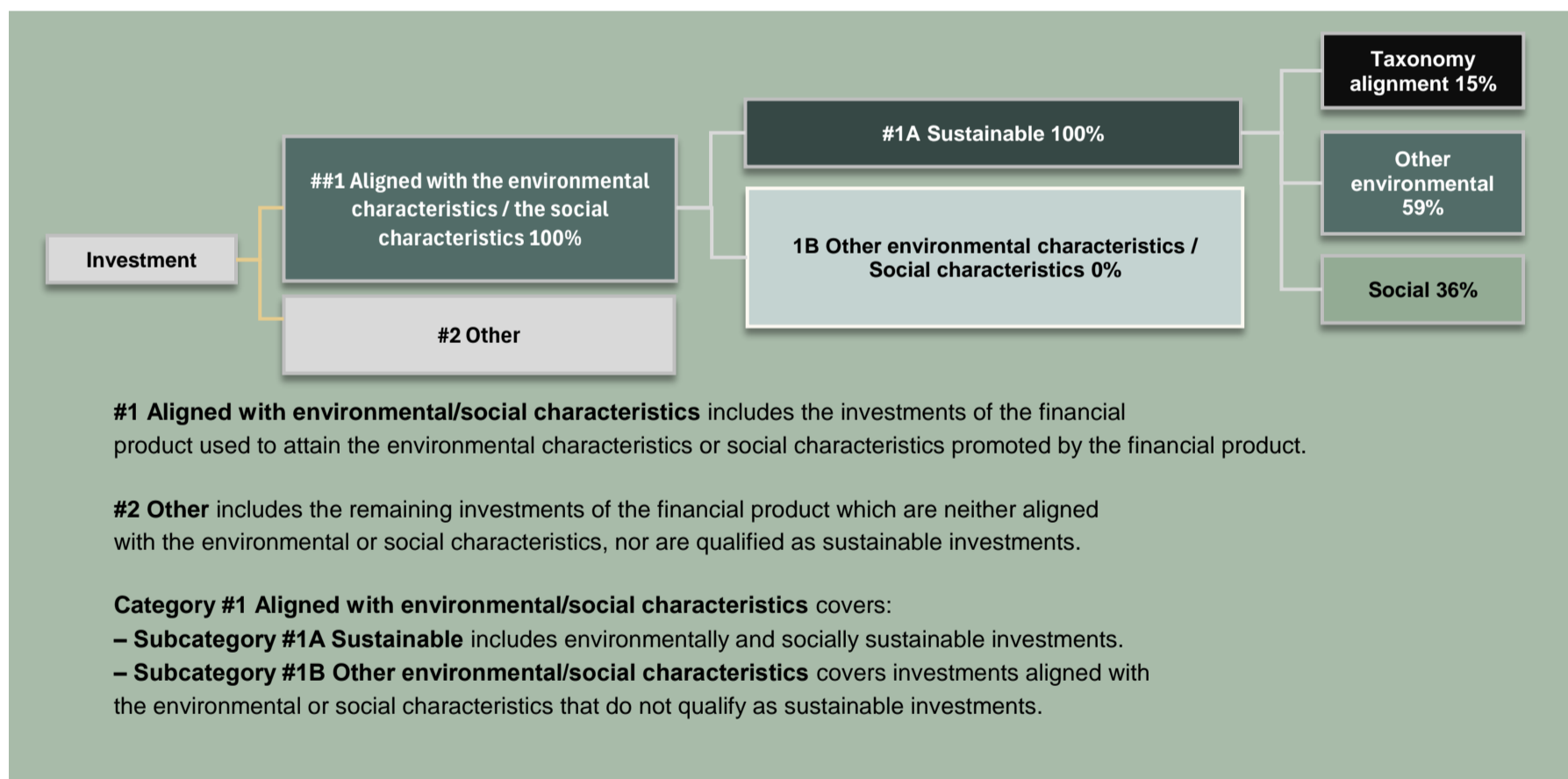
Largest investments	Sector	% share	Country
Novo Nordisk B	Health Care	6 %	Denmark
Andritz	Industrials	5 %	Austria
Resmed Inc Common Stock	Health Care	5 %	United States
Nexans	Industrials	4 %	France
A.O. Smith Corporation	Industrials	4 %	United States
Veolia Environnement	Utilities	4 %	France
Diasorin	Health Care	4 %	Italy
Borregaard	Materials	4 %	Norway
Bravida Holding	Industrials	4 %	Sweden
Carlisle Companies, Inc.	Industrials	4 %	United States
Smurfit Westrock	Materials	4 %	United States
Ferguson Enterprises Inc	Industrials	3 %	United States
Core & Main, Inc.	Industrials	3 %	United States
Deere & Company	Industrials	3 %	United States
Demant	Health Care	3 %	Denmark

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

Sector	% Shares	Revenue from fossil sources (Y/N)
Industrials	50 %	No
Health Care	25 %	No
Materials	8 %	No
Information Technology	7 %	No
Utilities	3 %	No
Consumer Staples	2 %	No
Consumer Discretionary	2 %	No

The remaining investment funds are cash deposits in bank accounts.



#### 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 Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

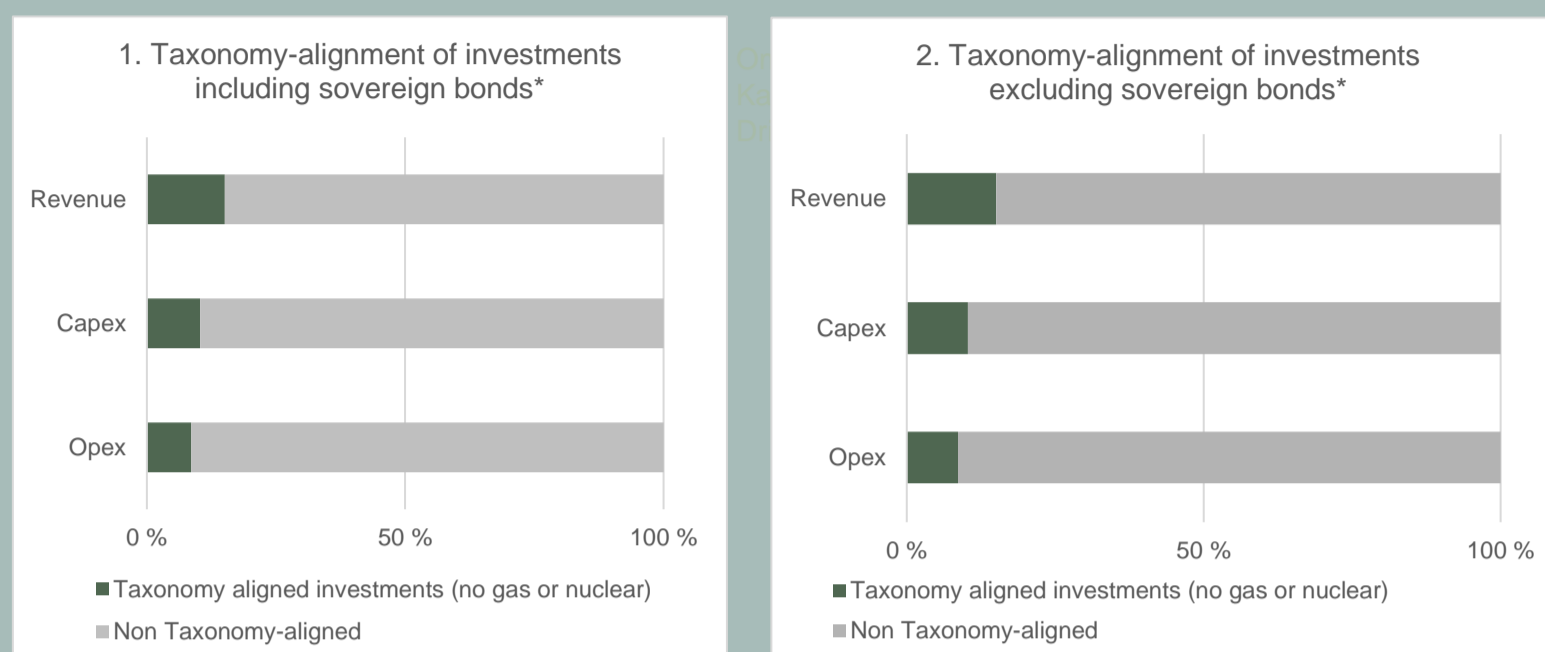
Taxonomy-aligned activities are expressed as a share of:

- **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.

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,<sup>\*</sup> 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.



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

<sup>1</sup> 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	12%
Enabling activities	0,1%

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

	2023	2024	2025
Revenue	19 %	11 %	15 %
CapEx	16 %	9 %	10 %
OpEx	14 %	10 %	9 %



- **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 59%.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 36%.



- **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.