

ANNUAL REPORT 2025

Odin Forvaltning's Mutual Funds



ODIN CREATES VALUE
FOR THE FUTURE

ODIN

Odin Forvaltning AS, together with 8 of the funds in this report, are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). ODIN Small Cap, ODIN Micro Cap, ODIN Sustainable Corporate Bond and ODIN Nordic High Yield are registered in Sweden and are regulated by the Swedish Financial Supervisory Authority (Finansinspektionen).

Odin Forvaltning AS may only be held liable for details contained in this document that are misleading, inaccurate or inconsistent in relation to relevant details as provided in the prospectus.

Odin Forvaltning is a company in the SpareBank 1 - alliance.

Company registration number:

SpareBank 1 Forvaltning AS	975 966 372
Odin Forvaltning AS	957 486 657
Odin Fonder, branch to Odin Forvaltning AS, Norway	516402-8044
Odin Rahastot, Subsidiary to Odin Forvaltning in Finland	1628289-0

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The funds presented in this annual report are those that are marketed outside of Norway. This report is based on and is a translated version of the Norwegian annual report signed on March 18, 2026. Information in the report that concerns the funds only marketed in Norway is excluded from the report. The original version of this annual report is written in Norwegian. Consequently, this is a translated and adapted version published with a reservation for any errors or ambiguities that may have occurred during the translation. However, it is stated that no figures in the report have been changed in connection with the translation of the report. The original version of the annual report can be ordered free of charge from Odin Fund Management. Statements in this annual report reflect Odin's views on the market at the time when the annual report was published.

This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices.

Historical returns are stated in EUR. Other return figures are stated in NOK.

* Outside Norway ODIN Bærekraft is marketed under the name ODIN Sustainable Equities.

** In Finland ODIN Eiendom is marketed under the name ODIN Kiinteistö and in Sweden marketed under the name ODIN Fastighet

2025 – A year marked by
geopolitical turbulence,
resilience, and
opportunity



COMMENTS FROM CEO,
BJØRN EDVART KRISTIANSEN

We have put behind us a year characterized by significant geopolitical unrest. Increasing global fragmentation, intensified trade conflicts, and more unpredictable international frameworks have left visible marks. Donald Trump's return to the U.S. presidency marked the beginning of a trade war unprecedented in modern times, creating major shifts in global trade flows and supply chains. The World Economic Forum highlights that political tensions, technological rivalry, and weakened international cooperation now pose growing risks to both businesses and economic stability.

At the same time, armed conflicts have continued in both Europe and the Middle East, and divisions — both between nations and within them — have deepened. In the field of sustainability, we clearly see a divergence between the U.S. and Europe: while the U.S. has largely reversed parts of the green transition, Europe has continued to take new, important steps to reduce emissions. All of this affects energy markets, access to raw materials, and many companies' strategic decisions.

Strong markets in a turbulent year

Despite uncertainty and sharp market reactions following the tariff announcements in March and April, equity markets demonstrated a remarkable ability to rebound quickly. What initially triggered significant declines and heightened volatility was eventually perceived by investors as temporary disruptions. Major indices continued their upward trend throughout the year.

Our advice to stay committed to long-term investment plans through the turbulence once again proved both correct — and profitable.

2025 thus continues a strong multi year trend. Over the past five years, the global equity market (MSCI World), measured in Norwegian kroner, has increased by 16% annually — and the S&P 500 by 18%. Some of this reflects a weak krone, but even adjusted for currency, returns remain well above historical averages. It is important to recognize that much of the rise in global indices in recent years has been driven by a handful of very large U.S. technology companies. These companies have grown so substantially that they now represent a record high share of the indices — the primary reason benchmark levels have reached new highs.

For most other companies, developments have been far more moderate. Record high indices do not necessarily mean that the entire market is “expensive,” even if certain segments certainly are.

The strong comeback of fixed income funds — now with new tax advantages

Fixed income funds have seen increased demand in recent years. Higher interest rates — driven by inflation and a weak krone — have provided better returns in the fixed income market and made these funds a more attractive alternative for many investors. We expect this interest to remain strong, both because fixed income funds offer solid returns with lower risk than equities, and because new tax rules make this form of saving even more favourable.

From 2026, interest income in Norwegian fixed income funds will no longer be taxed on an ongoing basis, but only upon the sale of fund units. This means that funds become accumulating, reinvesting their returns rather than distributing them annually. For savers, this results in simpler administration, deferred taxation, and a stronger compounding effect — which over time can lead to higher net returns. The change also strengthens the competitiveness of fixed income funds relative to bank deposits. The rules apply to all Norwegian fixed income funds from 1 January 2026, and all our fixed income funds will be fully aligned with the new regulations.

A new investment year — with hope for normal returns

We now enter a new and exciting investment year. Geopolitical uncertainty remains elevated, but both equity and fixed income markets show positive prospects. Perhaps the best outcome we can hope for is a year of normal returns — which in itself would be a good result after several years of unusually strong performance.

We wish all our clients a good — and normal — investment year.

2025

– *A year of steep moves*



MARKET COMMENTS FROM CIO, EQUITIES, ALEXANDER MILLER

2025 will be remembered as a year marked by significant economic and geopolitical changes and uncertainty. The beginning of the year was characterized by major market swings and concerns about how Trump's tariff plans would affect the economy and corporate earnings. This culminated on "Liberation Day" in April, when both equity and bond markets fell sharply. In the period that followed, Trump reversed much of the announced tariffs, and market sentiment improved substantially. In the end, 2025 turned out to be a very strong year for equities. There are two main reasons for this. First, the economy and corporate earnings were far better than feared. Throughout the year we have referred to the so called "Goldilocks economy." This means that growth has been solid but not excessively high. Inflation has come down enough for central banks to cut rates. Lower interest rates combined with continued good growth is perhaps the combination equity markets like best. Second, investors became increasingly optimistic and willing to take risk as the year progressed. Share prices rose more than earnings increased, which means the market became more expensive through the year. In the U.S. in particular, the most risky stocks delivered the highest returns.

What will we remember most from 2025?

Often, the most spectacular events are not the ones that matter most over time. For example, many would say that the most important event in 2001 was 9/11. It was a tragic event that affected markets and the economy for a long time. Still, one could argue that China's entry into the WTO was the most significant event that year. It has shaped the global economy and financial markets ever since. Similarly, one might say that the launch of the iPhone in 2008 had a far greater long-term impact than the financial crisis itself. In the same way, we believe the most important developments in 2025 are not necessarily AI or the surge in technology stocks. I would argue that it is, instead, the geopolitical shifts we have witnessed that stand out — in particular, the clear change in direction within U.S. foreign policy. It is evident that the United States is increasingly focusing its attention on Asia and the American continent rather than Europe. This was also confirmed in December with the publication of the new National Security Strategy. Europe will therefore have to take greater responsibility for its own defense. In addition, Europe must invest more heavily in its own technology and energy capabilities. It can no longer rely on the U.S. for security or on cheap energy from Russia. We believe these geopolitical changes may have an impact on Europe comparable to the effect China's WTO entry had 25 years ago.

Our funds

Last year was challenging for most of Odin's equity funds. The primary exception was ODIN Norge, which once again delivered excess return relative to the Oslo Stock Exchange. The main reason for the difficult year in many of Odin's funds was the weak performance of quality stocks. Odin's investment philosophy is based on long-term ownership in high quality companies, a strategy that proved demanding in 2025. We have to go back nearly 20 years to find a period where quality stocks have performed this poorly relative to the market. In addition, 2025 was a year in which large companies significantly outperformed smaller ones. As you know, Odin's portfolios contain a larger share of smaller companies compared to both the index and many of our competitors.

For SpareBank 1 Fondene, however, 2025 was a very different story. Value stocks — particularly in Europe — were very strong. Industrial, defense, banking, and insurance were among the winning sectors. European stock markets also rose more than the U.S. markets, which benefited our international SpareBank 1 funds due to their relatively high European exposure. A fund like SpareBank 1 Verden Verdi was 14% ahead of its benchmark in 2025. SpareBank 1 Utbytte and SpareBank 1 Norge Verdi also delivered strong outperformance.

What might happen in 2026?

2026 will likely be a year where we get answers to several questions that will be crucial for market developments. We believe two themes will dominate the financial markets going forward. The first — and perhaps most important — is whether AI optimism will continue. Is this a bubble waiting to burst, or will companies continue to be rewarded for investing in AI? AI-related stocks now make up a significant portion of global indices, and a sharp decline in some of these stocks could trigger a broader market downturn. If companies continue to invest in AI without investor pushback, however, AI could continue to fuel market optimism throughout 2026.

The second key question is the state of the economy. How long can this "Goldilocks economy" persist, with growth and inflation at just the right levels? Will the recession "everyone" expected finally arrive in 2026? We think this is unlikely. Instead, we are more concerned that inflation may remain persistently high, which could push interest rates higher.

Wishing you a strong investment year ahead!

Another strong year for our fixed income funds



MARKET COMMENTS FROM CIO, FIXED INCOME, NILS HAST

2025 was a strong year for our fixed income management, both in absolute and relative terms. Despite geopolitical unrest, the year was characterized by falling inflation, lower policy rates, and a credit market with high activity and strong risk appetite. Through thorough credit analysis, effective risk management, and broad diversification, our funds have delivered solid performance throughout the year.

Several major central banks cut their policy rates in 2025. Inflation has come more under control, although in many regions it remains above central bank targets. The central banks in Sweden and the euro area are considered “done” cutting rates, currently standing at 1.75 and 2.0 percent respectively. In the United States, the Federal Reserve delivered three rate cuts, lowering the rate from 4.5 to 3.75 percent. A slightly lower policy rate is expected in the U.S. in the year ahead.

For long-term interest rates, the spread between the U.S. and Europe has narrowed. Although rates in the U.S. remain significantly above those in the euro area, the past year has seen rising long-term rates in Europe and falling long-term rates in the U.S. Among the drivers of rising rates in Europe are large investment packages in defense, energy, and infrastructure. These initiatives will boost economic activity, but also require increased government borrowing. Both higher activity and a larger supply of government bonds contribute to higher rates. In the U.S., however, weakness is emerging in the labor market. With inflation well down, the Fed has shifted its focus from inflation to employment—the second pillar of its dual mandate. As a result, policy rates have been lowered and long-term rate expectations have fallen.

In Norway, inflation has been more persistent, and Norges Bank did not cut rates until June. The central bank followed up with an additional cut in September, though it emphasizes that while it is time to ease the brakes slightly, there is no rush to cut further. Inflation remains around 3 percent—well above the 2 percent target. Entering 2026, the Norwegian policy rate stands at 4.0 percent, and 1–2 rate cuts are signaled for the coming year. In an international context, Norwegian rates remain significantly higher than in other countries. In Sweden, the expected strong economic rebound failed to materialize, and as a small export dependent country, Sweden was affected by the trade-related uncertainty that shaped the year. At the same time, inflation continued to fall, and persistently high unemployment led the Riksbank to deliver three additional rate cuts. Despite this, long-term rates increased somewhat. The Swedish krona, which had several weak years during the high inflation period, strengthened in line with improved growth prospects.

Credit spreads fell throughout the year, delivering strong returns for our credit bonds in 2025. As a result of a strong credit market, the funds with the highest exposure to credit risk—ODIN Kreditt and ODIN Nordisk Kreditt—delivered the strongest returns. But funds with lower risk, such as ODIN Norsk Obligasjon and ODIN Likviditet, also had a strong year. Activity was high across both the Nordic region and Europe, and the fixed income funds participated in many new issuances. This was particularly positive for our funds with European exposure, especially ODIN Europeisk Obligasjon and ODIN Sustainable Corporate Bond. Many issuers used the opportunity to refinance debt, and we saw an increase in green, social, and sustainability linked bonds. The wide range of new issues allowed us to be selective and maintain high quality in our funds. Despite some international headwinds in the sustainability space, and the EU easing certain requirements for European companies, we maintain a high level of ambition for ODIN Sustainable Corporate Bond—our fund with the strictest sustainability criteria—in addition to its return objectives.

In May, we launched our new fund, Odin Nordic High Yield. The fund invests in the Nordic high yield market and complements our fund offering, as we previously lacked a dedicated high yield fund. Because liquidity can at times be limited in this market, we designed the product to protect long-term investors. We therefore offer monthly redemption for those wishing to sell their units, but daily subscriptions for new investments. Monthly redemption remains uncommon, but we see more industry players beginning to offer similar products.

Our main scenario for 2026 is a year of relatively weak but positive economic growth. Interest rates are expected to move closer to their neutral level—that is, a level that neither stimulates nor restrains economic activity. Some further rate cuts are likely in the U.S. and Norway, but there are no expectations of returning to the zero-interest environment of the past. Both nominal and real interest rates are expected to remain at levels that provide attractive return opportunities in the fixed income market going forward. Market liquidity is good, and we see strong demand for our fixed income funds. Overall, this provides a solid foundation for continued strong fixed income management in 2026.

Responsible investment in an increasingly unpredictable landscape

COMMENTS FROM
HEAD OF ESG, MARTE STORAKER

The World Economic Forum identified disinformation, interstate conflict, and political polarization as the most acute global risks over the next two years in its Global Risks Report 2025. The number of armed conflicts is at its highest level in several decades, while global military spending has increased for the ninth consecutive year. This illustrates a geopolitical risk landscape characterized by significant uncertainty and growing rivalry between states.

From a longer-term perspective, the report highlights climate-related threats as the most dominant risks: extreme weather events, loss of nature and biodiversity, and increasing scarcity of natural resources. These developments represent not only environmental challenges but also substantial systemic financial risk.

This picture has largely shaped the discussions and manager commentaries in Odin Forvaltning throughout 2025. Rising geopolitical tensions and the emergence of artificial intelligence have been central themes, while increasing costs associated with climate change and nature loss are assessed as among the most significant challenges for stable markets and long-term value creation going forward.

To address this risk landscape, we initiated work during the year to map the risk exposure in Odin's overall fund portfolio. The work is based on established frameworks for climate- and nature-related risk and aims to identify areas that—although not necessarily material on their own—may collectively constitute significant risk at the portfolio level. The analyses

include both physical risks, such as extreme weather, water stress, and scarcity of natural resources, and transition risks related to regulations, technology, and changing market expectations. Preliminary results indicate that several companies may face demanding challenges, particularly related to access to water. These analyses are time-consuming, and the work will continue in 2026 with more detailed assessments at the company level.

In a time marked by disinformation and increasing polarization, it is important for us to communicate clearly how we work with responsible investment. In 2025, we therefore improved and updated the information on our website, published more in depth content on active ownership, and began the process of updating our fund information to make our methods and assessments more transparent.

Looking ahead to 2026, we expect geopolitical uncertainty, rapid technological shifts, and increasing physical climate risks to continue influencing markets. This places higher demands on companies' resilience, ability to adapt, and risk management. For us, this means continued focus on thorough analyses, prioritisation of material risk factors, and close follow up of companies where climate-, nature-, or society related factors may influence long-term value creation.

In this context, responsible investment is about making informed decisions in a landscape characterized by uncertainty and change.



“In 2026, we will continue to develop our work on integrating climate-, nature-, and other ESG-related assessments into our investment processes, with the aim of strengthening the basis for decision making and contributing to stable, long-term returns for our unitholders.”

Portfolio management team

CIO Equities



Alexander Miller

CIO Fixed Income



Nils Hast

Odin Forvaltning has a large and experienced portfolio management team. The management team is located in Oslo, Stavanger, and Stockholm.

TEAM NORDIC EQUITIES



Vigdis M. Almestad
Senior
Portfolio Manager



Atle Hauge
Senior
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Joachim Schönback
Senior
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Robin Øvrebø
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TEAM FIXED INCOME AND CREDIT



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Alexander Løes Nilsson
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Birgitte Kvalevåg
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Thea K. Tobiassen

TEAM ESG



Marte Storaker
Head of ESG



Eivor Oellingrath
Senior Analyst ESG



Nikolay Burdakov
Senior Analyst ESG

Value creation happens over time. When we are close to the companies and work long-term as a team, we gain a clearer understanding of what drives quality and growth. This is what enables us to be patient when others become short-term.

2025 was another strong year in most stock markets. There are two important reasons for this. The economy and corporate earnings turned out better than feared. Growth has been good, but not too high, and inflation has come down so that central banks were able to cut interest rates.

Our unitholders in the equity funds achieved, in many funds, a better return than what can be described as a normal year. In particular, ODIN Norge, SpareBank 1 Norge Verdi, SpareBank 1 Verden Verdi and SpareBank 1 Utbytte delivered high returns, both absolute and compared with their respective benchmark indices. The remaining equity funds delivered weaker returns than their respective benchmark indices. The main reason for the challenging year for many ODIN funds has been the weak performance in what is referred to as quality stocks. We must go almost 20 years back in time to find a year in which quality stocks have performed so weakly relative to the market in general.

2025 was a good year for Odin's fixed income funds. Fixed income management received support from falling inflation, declining interest rates and a credit market with high activity and strong risk appetite. The results came through careful selection of credits, effective risk management and broad diversification. All of Odin's fixed income funds had positive returns in 2025, and the funds also had better returns than their benchmark indices. ODIN Nordisk Kreditt has no benchmark index but delivered solid returns in 2025.

The combination funds under the SpareBank 1 Alt i ett brand all had positive returns in 2025, but several of the funds lagged their benchmark indices. This is due to Odin's equity funds and investments in quality companies contributing negatively in 2025. The fixed income funds' good returns contributed to outperformance relative to benchmark indi-

ces for the funds with the lowest equity portion, ODIN Rente and SpareBank 1 Alt i ett 20.

Odin manages 30 funds as at the end of 2025. This consists of 16 equity funds, eight fixed income funds, three combination funds and three index funds. The funds are marketed under two brands, Odin and SpareBank 1.

All funds in Odin have unit classes, and there are different management fees in these, see note 7. The unit classes have different minimum subscription amounts and criteria for purchase. Certain classes are so called net unit classes and are for unitholders who subscribe through distributors who, by agreement with Odin, shall not receive retrocession. In several funds there is also a unit class for customers who subscribe directly through Odin's web based direct channel, Odin Online. There is also a distributing unit class in certain funds. In ODIN Micro Cap there are also unit classes with performance based fees.

Fund changes

One new global equity fund, SpareBank 1 Global, one new high yield fund, ODIN Nordic High Yield, as well as two new index funds, SpareBank 1 Indeks Norge and SpareBank 1 Indeks Teknologi, were established in 2025. The index fund SpareBank 1 Indeks Global was changed from a national fund to a UCITS fund. All our index funds are feeder funds to master funds managed externally.

DNB Bank ASA (org.no. 984 851 006) is the depositary of all funds except for ODIN Small Cap, ODIN Sustainable Corporate Bond, and ODIN Micro Cap. The depositary for these three funds is DNB Bank ASA, branch Sweden (org. no. 516406-0161).

At the year-end 2025, ODIN Forvaltning AS managed:

Fund	Unit classes	AUM (NOK) per 31.12.2025
Odin Equity Fund		
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	1 920 006 122
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	2 682 346 702
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	5 682 905 399
ODIN Global	A/B/C/D/F/G/H/I/J/D2	22 224 819 326
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	25 195 796 596
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	17 208 998 838
ODIN Sverige	A/B/C/D/G/H/I/J	12 868 195 625
ODIN USA	A/B/C/D/F/G/H/I/J/D2	20 297 985 189
ODIN Small Cap (SEK)	A/B/C/D/E/U	4 959 022 489
ODIN Micro Cap (SEK)	A/B	402 369 550
Odin Bond Fund		
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	2 718 860 197
ODIN Nordic High Yield	A/B/C/D/G/H	530 126 167

Responsible sustainable management

Odin's sustainability strategy states that Odin shall be an active owner who follows the companies closely and influences the management in the companies in which it invests. Odin shall offer responsible products to customers, communicate and report clearly, build knowledge and make more sustainable choices internally.

Odin has two funds, ODIN Bærekraft and ODIN Sustainable Corporate Bond, where sustainability is one of the investment objectives. All other funds promote environmental or social characteristics in accordance with the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Sustainability is about how companies take environmental and social considerations into account in their operations, as well as how they are governed, organised and administered. Therefore, both negative and positive effects a company may have are considered through Odin's company analyses. It is about what companies do and how they do it. The analyses lead to the exclusion of certain companies and sectors involved in undesirable activities, such as controversial weapons, or breaches of international norms. This includes, among other things, companies with large negative climate and environmental impacts, companies that violate human rights, or companies where corruption and/or financial crime has been identified.

Financial risk and risk management

Investments in securities funds always involve a risk. Financial risk in investments in equity funds is traditionally measured as fluctuations in the fund's unit value. Measured in this way, investments in equities and equity funds always involve a certain risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be a long-term investment alternative. The Norwegian Fund and Asset Management Association recommends an investment horizon of minimum five years. The risk in each combination fund normally depends on the size of the equity portion.

For fixed income funds, risk is measured in relation to changes in the interest rate level and counterparty risk, which may

arise if the issuer of a bond is unable to fulfil its obligations when the bond matures. For the former risk, modified duration is used, which expresses the percentage change in the funds' value as a result of a 1 percentage point change in market interest rates. Higher duration means higher risk of fluctuations in the funds' value and returns due to changes in market interest rates. The managers continuously monitor the portfolios' duration. The credit risk is assessed through ongoing analysis of the issuers. Daily reports to the administration and the manager ensure that the portfolios comply with internal and external limits. The funds have access under the articles of association to enter into derivative contracts.

For all funds, except ODIN Nordisk Kreditt and ODIN Nordic High Yield, the funds' development is compared with their own benchmark indices. In all funds except the index funds, Odin's managers are free to compose the funds' portfolios independently of the benchmark indices the funds are compared with. Since the funds are managed according to a benchmark independent investment philosophy, the development will deviate from the benchmark indices. Over time, this will result in the funds performing equally well, worse or better than the benchmark indices.

The funds' benchmark independence, combined with the managers' knowledge and experience, are important prerequisites for sound investment decisions. Investment decisions are based on fundamental analysis and are made on the basis of proprietary company analyses. Daily reports to the administration and the portfolio manager ensure that the portfolios comply with internal and external guidelines.

Odin has a designated function responsible for risk management. A risk-management strategy has been established, covering general guidelines for risk management in the mutual funds as well as individual risk profiles for each fund. The risk-management function monitors and measures risk in accordance with the funds' risk profiles.

Portfolio data:

	ODIN Sustainable Corporate Bond	ODIN Nordic High Yield
Interest rate sensitivity 31.12.2025	2,01	0,87
Interest rate sensitivity 30.06.2025	2,01	0,94
Yield 31.12.2025*	3,45	7,95
Yield 30.06.2025*	3,58	6,52

*) Yield: estimated anticipated return on the fund's portfolio, less management fees, assuming no changes in interest rates and market conditions otherwise. The actual return may be higher or lower than the yield.

The duration of the funds over the course of the year has been:

	ODIN Sustainable Corporate Bond	ODIN Nordic High Yield
Lowest level	1,95	0,70
Highest level	2,12	0,95
Average	2,02	0,84
31.12.2025	2,01	0,87

The funds have the following benchmark indices as at 31/12/2025:

Fund	Benchmark indices
Odin - Equity Fund	
ODIN Bærekraft	MSCI World Net Total Return Index
ODIN Eiendom	VINX Real Estate Index
ODIN Emerging Markets	MSCI Emerging Markets Net Total Return Index
ODIN Global	MSCI World Net Total Return Index
ODIN Norden	VINX Benchmark Cap NOK NI
ODIN Norge	Oslo Børs Fondindeks (OSEFX)
ODIN Sverige	OMXSB Cap GI
ODIN USA	MSCI USA Net Total Return Index
ODIN Small Cap	Carnegie Small Cap Return Index
ODIN Micro Cap	Carnegie Micro Cap Sweden Index
Odin - Bond Fund	
ODIN Sustainable Corporate Bond	Morningstar Eurozone 1-5 Yr Corporate Bond TR
ODIN Nordic High Yield	-

Historical returns for ODIN's various mutual funds are shown in the table below*:

Return history, annualized	Start date	Last year		Last 3 year		Last 5 year		Last 10 year		Since start	
		Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Odin - Equity Fund											
ODIN Bærekraft C EUR	29.11.2021	-8,24%	6,94%	1,73%	17,13%					-3,55%	8,96%
ODIN Eiendom C EUR	24.08.2000	-2,47%	-0,68%	2,07%	2,79%	-3,63%	-3,63%	5,25%	4,62%	11,59%	9,81%
ODIN Emerging Markets C EUR	15.11.1999	8,97%	16,05%	10,24%	12,58%	4,39%	5,83%	4,95%	8,16%	4,79%	6,91%
ODIN Global C EUR	15.11.1999	-6,50%	6,94%	6,98%	17,13%	5,64%	12,84%	7,88%	11,09%	5,23%	6,06%
ODIN Norden C EUR	01.06.1990	7,95%	13,45%	9,55%	9,60%	5,24%	7,19%	6,87%	8,14%	11,30%	9,60%
ODIN Norge C EUR	26.06.1992	21,11%	19,44%	13,63%	9,80%	11,45%	8,24%	9,53%	8,33%	12,72%	9,58%
ODIN Sverige C EUR	31.10.1994	10,79%	21,34%	8,95%	14,47%	3,09%	8,29%	9,42%	8,74%	15,03%	10,93%
ODIN USA C EUR	31.10.2016	-6,05%	3,43%	8,95%	18,83%	8,08%	14,27%			10,48%	13,99%
ODIN Small Cap C EUR	28.01.2020	2,69%	8,79%	7,98%	9,69%					-6,32%	-3,65%
ODIN Micro Cap B SEK**	31.10.2023	-1,01%	4,09%							12,16%	15,63%
Odin - Bond Fund											
ODIN Sustainable Corp Bond C EUR	31.05.2022	3,07%	3,29%	4,47%	4,53%	-	-	-	-	3,12%	2,76%
ODIN Nordic High Yield C NOK**	30.05.2025	4,76%	-	-	-	-	-	-	-	4,76%	-

* Historical values for all unit classes are presented in note 10.

**The fund does not offer unit classes in EUR, therefore returns are shown in NOK (ODIN Nordic High Yield) or in SEK (ODIN Micro Cap).

Redemptions during the period

The funds have not received any particularly large redemptions that have affected the value of the units during the course of the year. The company's subscription and redemption procedures ensure that unitholders are treated equally.

The largest redemptions in 2025 totalled:

Fund	% AUM
Odin - Equity Fund	
ODIN Bærekraft	2,21 %
ODIN Eiendom	0,78 %
ODIN Emerging Markets	2,84 %
ODIN Global	2,10 %
ODIN Norden	3,68 %
ODIN Norge	1,82 %
ODIN Sverige	4,07 %
ODIN USA	0,71 %
ODIN Small Cap (SEK)	3,91 %
ODIN Micro Cap (SEK)	1,61 %
Odin - Bond Fund	
ODIN Sustainable Corporate Bond (SEK)	2,17 %
ODIN Nordic High Yield	2,31 %

Other information about the funds:

Fund	Portfolio Manager	Fund type	Custodian
Odin - Equity Fund			
ODIN Bærekraft	Alexander Løes Nilsson, Harald Nissen	UCITS	DNB Bank ASA, Norway
ODIN Eiendom	Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Emerging Markets	Dan Erik Glover, Håvard Opland	UCITS	DNB Bank ASA, Norway
ODIN Norden	Vigdis M. Almestad, Atle Hauge	UCITS	DNB Bank ASA, Norway
ODIN Norge	Atle Hauge, Vigdis M. Almestad	UCITS	DNB Bank ASA, Norway
ODIN Global	Harald Nissen, Håvard Opland	UCITS	DNB Bank ASA, Norway
ODIN Sverige	Peter Nygren, Jonathan Schönback, Philip Mesch	UCITS	DNB Bank ASA, Norway
ODIN USA	Robin Øvrebø, Harald Nissen	UCITS	DNB Bank ASA, Norway
ODIN Small Cap	Jonathan Schönback, Philip Mesch, Carolina Ahnemark	UCITS	DNB Bank ASA, branch Sweden
ODIN Micro Cap	Carolina Ahnemark, Jonathan Schönback, Philip Mesch	AIF	DNB Bank ASA, branch Sweden
Odin - Bond Fund			
ODIN Sustainable Corporate Bond	Mariann Stoltenberg Lind, Nils Hast	UCITS	DNB Bank ASA, branch Sweden
ODIN Nordic High Yield	Christian Malde, Anders Hoberg	AIF	DNB Bank ASA, branch Sweden

Continued operations

All activity related to the funds is performed by Odin. The individual funds therefore have no employees. The accounts for the funds are prepared on the assumption of continued operations.

The management company Odin Forvaltning AS is in a sound economic and financial position, and has a strong owner through SpareBank 1 Forvaltning, which is directly owned by the SpareBank 1 banks and the Norwegian Confederation of Trade Unions (LO).

Annual results and Allocation

Returns in securities funds vary from year to year. Even though some of the funds had weaker returns compared with their respective benchmark indices, the board has confidence that the funds will achieve good returns both in absolute terms and compared with their respective benchmark indices over time.

The funds annual result for 2025 is allocated as follows:

Fund	Unit class	Annual result	Distributed to unit holders	Transferred to equity
Odin - Equity Fund				
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	-129 677 883	0	-129 677 883
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	-58 836 361	0	-58 836 361
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	570 629 348	0	570 629 348
ODIN Global	A/B/C/D/F/G/H/I/J/D2	-1 283 796 010	0	-1 283 796 010
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	2 178 770 481	0	2 178 770 481
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	3 103 920 908	0	3 103 920 908
ODIN Sverige	A/B/C/D/G/H/I/J	1 542 270 162	0	1 542 270 162
ODIN USA	A/B/C/D/F/G/H/I/J/D2	-448 223 885	0	-448 223 885
ODIN Small Cap (SEK)	A/B/C/D/E/U	-181 762 368	927 967	-182 690 335
ODIN Micro Cap (SEK)	A/B	-1 465 436	0	-1 465 436
Odin - Bond Fund				
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	10 593 438	0	10 593 438
ODIN Nordic High Yield (SEK)	A/B/C/D/G/H	20 078 266	0	20 078 266

Oslo, 18 March 2026
The Board of ODIN Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn E. Kristiansen
CEO, sig.



ANNUAL REPORT

Odin's Mutual Funds

ODIN Bærekraft (ODIN Sustainable Equities)

ODIN Eiendom (ODIN Fastighet)

ODIN Emerging Markets

ODIN Global

ODIN Norden

ODIN Norge

ODIN Sverige

ODIN USA

ODIN Small Cap

ODIN Micro Cap

ODIN Sustainable Corporate Bond

ODIN Nordic High Yield

Profit and loss account	Note	ODIN Bærekraft - NOK 1000		ODIN Eiendom - NOK 1000		ODIN Emerging Markets - NOK 1000	
		2025	2024	2025	2024	2025	2024
A. PORTFOLIO REVENUES AND COSTS							
1. Interest income		2 374 907	1 236 455	575 093	1 802 337	4 338 479	2 519 224
2. Dividend		28 539 084	14 573 636	34 781 936	23 140 723	122 964 022	68 917 048
3. Realised profit/loss		42 382 227	81 512 954	-160 833 042	-264 650 112	131 251 423	96 665 849
4. Net change unrealised price gains/losses		-179 362 106	36 928 384	93 113 041	304 796 893	386 006 192	450 642 310
5. Other portfolio revenues/costs	8	-1 267 455	1 727 961	1 835 722	801 588	-7 835 023	165 864
I. PROFIT/LOSS ON PORTFOLIO		-107 333 343	135 979 390	-30 527 250	65 891 428	636 725 093	618 910 294
B. ADMINISTRATION REVENUES AND COSTS							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-19 440 988	-9 147 536	-28 257 123	-36 478 346	-51 142 539	-25 920 517
9. Other revenues	8	58 871	169 119	7 241	186 618	36 631	30 911
10. Other costs	8	-19 427	-41 790	-59 230	-50 812	-124 750	-112 980
II. PROFIT/LOSS ON ADMINISTRATION		-19 401 544	-9 020 208	-28 309 111	-36 342 540	-51 230 658	-26 002 586
III. PROFIT/LOSS BEFORE TAX		-126 734 886	126 959 182	-58 836 361	29 548 888	585 494 435	592 907 709
11. Tax Cost	12	-2 942 997	-747 448	0	0	-14 865 087	-8 678 788
IV. Profit/loss for the year		-129 677 883	126 211 735	-58 836 361	29 548 888	570 629 348	584 228 920
Year-end dispositions:							
1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		-129 677 883	126 211 735	-58 836 361	29 548 888	570 629 348	584 228 920
BALANCE SHEET		2025	2024	2025	2024	2025	2024
A. ASSETS							
I. The fund's securities portfolio							
1. Equities / Fund certificates	11	1 876 479 242	1 405 304 533	2 664 458 042	3 444 444 768	5 516 359 847	3 703 501 551
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
II. Receivables							
1. Accrued, not yet received revenues		2 081 571	1 510 987	1 825 596	304 728	4 154 609	5 319 258
2. Other receivables		247 124	5 319	197 035	118 834	638 564	51 064
III. Bank deposits		43 374 189	26 292 437	27 758 455	30 875 833	167 891 929	68 849 376
TOTAL ASSETS		1 922 182 126	1 433 113 276	2 694 239 128	3 475 744 163	5 689 044 949	3 777 721 248
B. SHAREHOLDER'S EQUITY							
I. Paid-up capital							
1. Share capital at par		1 878 543 255	1 290 635 596	1 268 359 282	1 576 085 966	2 126 678 534	1 781 980 079
2. Premium/discount		14 507 424	-15 420 383	415 000 139	832 036 255	1 561 312 573	567 551 938
II. Accrued shareholders equity		26 955 443	156 633 326	998 987 282	1 057 823 643	1 994 914 292	1 424 284 945
TOTAL SHAREHOLDER'S EQUITY	9,10	1 920 006 122	1 431 848 540	2 682 346 703	3 465 945 864	5 682 905 399	3 773 816 961
C. LIABILITIES							
I. Allocated for distribution to unit-holders		0	0	0	0	0	0
II. Tax debt, payable		0	0	0	0	0	492 193
III. Other liabilities		2 176 004	1 264 737	11 892 426	9 798 300	6 139 550	3 412 094
TOTAL LIABILITIES		2 176 004	1 264 737	11 892 426	9 798 300	6 139 550	3 904 287
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1 922 182 126	1 433 113 276	2 694 239 128	3 475 744 163	5 689 044 949	3 777 721 248

Profit and loss account	Note	ODIN Global - NOK 1000		ODIN Norden - NOK 1000		ODIN Norge - NOK 1000	
		2025	2024	2025	2024	2025	2024
A. PORTFOLIO REVENUES AND COSTS							
1. Interest income		20 735 805	13 513 540	11 344 284	26 637 083	19 928 798	11 343 780
2. Dividend		271 064 857	229 531 752	574 397 380	587 653 580	689 965 152	685 199 570
3. Realised profit/loss		1 956 467 099	1 748 164 055	1 405 920 445	644 059 812	1 662 046 501	627 372 494
4. Net change unrealised price gains/losses		-3 223 140 281	1 318 191 913	442 045 575	1 781 854 327	891 165 230	851 673 329
5. Other portfolio revenues/costs	8	-34 623 255	25 583 889	5 506 831	21 653 489	885 018	300 186
I. PROFIT/LOSS ON PORTFOLIO		-1 009 495 776	3 334 985 149	2 439 214 515	3 061 858 291	3 263 990 697	2 175 889 359
B. ADMINISTRATION REVENUES AND COSTS							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-250 488 343	-181 517 585	-247 068 596	-240 112 231	-158 617 468	-109 712 010
9. Other revenues	8	4 521 168	1 400 872	1 620 625	354 307	24 329	158 824
10. Other costs	8	-280 137	-60 461	-20 878	-17 298	-29 587	-23 575
II. PROFIT/LOSS ON ADMINISTRATION		-246 247 312	-180 177 175	-245 468 848	-239 775 222	-158 622 726	-109 576 761
III. PROFIT/LOSS BEFORE TAX		-1 255 743 087	3 154 807 974	2 193 745 666	2 822 083 069	3 105 367 971	2 066 312 598
11. Tax Cost	12	-28 052 922	-19 583 898	-14 975 185	-12 240 707	-1 447 063	-346 993
IV. Profit/loss for the year		-1 283 796 010	3 135 224 075	2 178 770 481	2 809 842 362	3 103 920 908	2 065 965 605
Year-end dispositions:							
1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		-1 283 796 010	3 135 224 075	2 178 770 481	2 809 842 362	3 103 920 908	2 065 965 605
BALANCE SHEET		2025	2024	2025	2024	2025	2024
A. ASSETS							
I. The fund's securities portfolio							
1. Equities / Fund certificates	11	21 976 417 557	22 786 049 743	24 808 319 251	23 583 190 770	16 980 617 173	12 832 590 219
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
II. Receivables							
1. Accrued, not yet received revenues		36 138 496	31 750 082	44 793 694	33 436 404	14 932	18 014
2. Other receivables		1 065 145	642 829	976 984	4 529 967	44 940 172	105 604
III. Bank deposits		245 570 252	201 514 884	368 944 734	582 558 098	212 751 481	355 612 491
TOTAL ASSETS		22 259 191 450	23 019 957 538	25 223 034 662	24 203 715 240	17 238 323 759	13 188 326 327
B. SHAREHOLDER'S EQUITY							
I. Paid-up capital							
1. Share capital at par		7 396 750 941	7 921 615 182	7 735 730 407	8 173 268 020	4 272 584 281	4 297 686 119
2. Premium/discount		-553 253 236	-1 596 117 597	-13 744 722 874	-13 029 859 987	-4 612 479 255	-5 618 043 403
II. Accrued shareholders equity		15 381 321 622	16 665 117 631	31 204 789 063	29 026 018 581	17 548 893 812	14 444 972 904
TOTAL SHAREHOLDER'S EQUITY	9,10	22 224 819 326	22 990 615 216	25 195 796 596	24 169 426 615	17 208 998 838	13 124 615 620
C. LIABILITIES							
I. Allocated for distribution to unit-holders							
		0	0	0	0	0	0
II. Tax debt, payable							
		0	0	0	0	0	0
III. Other liabilities							
		34 372 124	29 342 322	27 238 066	34 288 625	29 324 921	63 710 707
TOTAL LIABILITIES		34 372 124	29 342 322	27 238 066	34 288 625	29 324 921	63 710 707
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		22 259 191 450	23 019 957 538	25 223 034 662	24 203 715 240	17 238 323 759	13 188 326 327

Profit and loss account	Note	ODIN Sverige - NOK 1000		ODIN USA - NOK 1000	
		2025	2024	2025	2024
A. PORTFOLIO REVENUES AND COSTS					
1. Interest income		4 289 445	9 621 944	18 784 469	6 953 071
2. Dividend		241 737 713	270 993 507	163 462 177	74 744 671
3. Realised profit/loss		2 838 115 270	1 368 556 584	793 719 197	426 603 395
4. Net change unrealised price gains/losses		-1 412 475 909	70 101 722	-1 167 902 724	747 523 952
5. Other portfolio revenues/costs	8	11 317 527	1 086 770	-36 921 569	20 111 466
I. PROFIT/LOSS ON PORTFOLIO		1 682 984 046	1 720 360 528	-228 858 450	1 275 936 554
B. ADMINISTRATION REVENUES AND COSTS					
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0
8. Management fee's	7	-138 417 468	-162 344 915	-194 628 870	-52 870 019
9. Other revenues	8	0	265 544	1 955 902	2 164 346
10. Other costs	8	-44 193	-23 631	-98 499	-39 551
II. PROFIT/LOSS ON ADMINISTRATION		-138 461 661	-162 103 002	-192 771 467	-50 745 223
III. PROFIT/LOSS BEFORE TAX		1 544 522 384	1 558 257 525	-421 629 917	1 225 191 331
11. Tax Cost	12	-2 252 222	-6 251 996	-26 593 968	-12 136 139
IV. Profit/loss for the year		1 542 270 162	1 552 005 530	-448 223 885	1 213 055 192
Year-end dispositions:					
1. Net amount distributed to unit-holders during the year		0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0
3. Transferred to/from accrued equity		1 542 270 162	1 552 005 530	-448 223 885	1 213 055 192
BALANCE SHEET					
		2025	2024	2025	2024
A. ASSETS					
I. The fund's securities portfolio					
1. Equities / Fund certificates	11	12 702 146 132	14 698 213 359	20 130 509 036	9 407 937 922
2. Convertible securities	11	0	0	0	0
3. Warrants	11	0	0	0	0
II. Receivables					
1. Accrued, not yet received revenues		6 919 823	3 558 624	7 835 112	5 794 779
2. Other receivables		11 856 984	244 780	10 192	115 401
III. Bank deposits		190 154 065	186 395 868	182 179 346	231 172 974
TOTAL ASSETS		12 911 077 004	14 888 412 631	20 320 533 687	9 645 021 076
B. SHAREHOLDER'S EQUITY					
I. Paid-up capital					
1. Share capital at par		7 598 679 541	10 810 468 200	6 076 897 546	2 698 332 057
2. Premium/discount		-13 819 148 611	-13 507 328 320	10 997 345 809	3 265 064 246
II. Accrued shareholders equity		19 088 664 694	17 546 394 532	3 223 741 834	3 671 965 718
TOTAL SHAREHOLDER'S EQUITY	9,10	12 868 195 625	14 849 534 412	20 297 985 189	9 635 362 022
C. LIABILITIES					
I. Allocated for distribution to unit-holders					
		0	0	0	0
II. Tax debt, payable					
		0	0	0	0
III. Other liabilities					
		42 881 379	38 878 219	22 548 498	9 659 054
TOTAL LIABILITIES		42 881 379	38 878 219	22 548 498	9 659 054
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		12 911 077 004	14 888 412 631	20 320 533 687	9 645 021 076

Note 1 - Note on the principle

- Accounting principles**
 The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- Financial instruments**
 All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- The determination of fair value**
 Fair values for securities in the fund's portfolio are determined on the basis of closing prices from Bloomberg. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- Foreign currencies**
 Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2025.
- Inclusion of transaction costs**
 The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- Dividends to unitholders**
 The ODIN Small Cap equity fund has unit classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. Payment is made in the form of a cash disbursement and is paid in June to those unitholders who hold units at the time of distribution.

The following dividends were distributed in 2025:

Fund	Unit class	Currency	Payment, class currency	Payment, SEK	Payment per unit, class currency	Payment per unit, SEK	Payment date
ODIN Small Cap	U SEK	SEK	927 428	927 428	2,4	2,4	22.05.2025
ODIN Small Cap	U NOK	NOK	289	272	2,5855	2,4	22.05.2025
ODIN Small Cap	U EUR	EUR	25	266	0,2247	2,4	22.05.2025
Total				927 967			

- The other funds did not distribute dividends in 2025
- Allocation of acquisition prices**
 When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to share-price and foreign-exchange risks. The management of the share-price risk is discussed below each fund. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities

purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2025 were:

Fund	Unit class	Assets turnover
ODIN Bærekraft	A/B/C/D/F	14,71 %
ODIN Eiendom	A/B/C/D	15,32 %
ODIN Emerging Markets	A/B/C/D	13,55 %
ODIN Global	A/B/C/D	28,72 %
ODIN Norden	A/B/C/D	7,02 %
ODIN Norge	A/B/C/D	24,56 %
ODIN Sverige	A/B/C/D	31,91 %
ODIN USA	A/B/C/D	47,12 %
ODIN Small Cap (SEK) *	A/B/C/D/E/U	19,40 %
ODIN Micro Cap (SEK)*	A/B	19,07 %

* The turnover rate is calculated according to the recommendation of the Swedish Fund Companies Association, that is, the smallest value of the sum of purchased securities and the sum of sold securities in the period divided by the average managed capital in the period.

Note 5/6 - Commission revenues/Costs

There are no subscription or redemption fees in the funds.

Swing pricing is applied to all of Odin's equity funds.

For more information on swing pricing, please refer to the fund's prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

See the fund classes' management fees on the next page.

Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at the latest market day.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks.

Not 7 - Unit classes management fee

Fund	Management fee p.a.
ODIN Bærekraft A EUR	0,75 %
ODIN Bærekraft B EUR	1,00 %
ODIN Bærekraft C EUR	1,50 %
ODIN Bærekraft D EUR	0,75 %
ODIN Bærekraft F EUR	1,05 %
ODIN Eiendom A EUR	0,75 %
ODIN Eiendom B EUR	1,00 %
ODIN Eiendom C EUR	1,50 %
ODIN Eiendom D EUR	0,75 %
ODIN Emerging Markets A EUR	0,75 %
ODIN Emerging Markets B EUR	1,00 %
ODIN Emerging Markets C EUR	1,50 %
ODIN Emerging Markets D EUR	0,75 %
ODIN Global A EUR	0,75 %
ODIN Global B EUR	1,00 %
ODIN Global C EUR	1,50 %
ODIN Global D EUR	0,75 %
ODIN Norden A EUR	0,75 %
ODIN Norden B EUR	1,00 %
ODIN Norden C EUR	1,50 %
ODIN Norden D EUR	0,75 %
ODIN Norge A EUR	0,75 %
ODIN Norge B EUR	1,00 %
ODIN Norge C EUR	1,50 %
ODIN Norge D EUR	0,75 %
ODIN Sverige A EUR	0,75 %
ODIN Sverige B EUR	1,00 %
ODIN Sverige C EUR	1,20 %
ODIN Sverige D EUR	0,75 %
ODIN USA A EUR	0,75 %
ODIN USA B EUR	1,00 %
ODIN USA C EUR	1,50 %
ODIN USA D EUR	0,75 %
ODIN Small Cap A EUR	0,75 %
ODIN Small Cap B EUR	1,00 %
ODIN Small Cap C EUR	1,50 %
ODIN Small Cap D EUR	0,75 %
ODIN Small Cap E EUR	0,60 %
ODIN Small Cap U EUR	0,75 %
ODIN Micro Cap A NOK	1,00 %
ODIN Micro Cap B NOK	1,85 %

Fund	Management fee p.a.
ODIN Sustainable Corporate Bond A EUR	0,20 %
ODIN Sustainable Corporate Bond B EUR	0,30 %
ODIN Sustainable Corporate Bond C EUR	0,40 %
ODIN Sustainable Corporate Bond D EUR	0,20 %
ODIN Sustainable Corporate Bond E EUR	0,15 %
ODIN Nordic High Yield A NOK	0,65 %
ODIN Nordic High Yield B NOK	0,75 %
ODIN Nordic High Yield C NOK	0,90 %
ODIN Nordic High Yield D NOK	0,60 %
ODIN Nordic High Yield G NOK	0,55 %
ODIN Nordic High Yield H NOK	0,50 %

Note 9 - Shareholders' equity

	ODIN Bærekraft	ODIN Eiendom	ODIN Emerging Markets	ODIN Global	ODIN Norden
Equity as per 31.12.2024	1 431 848 540	3 465 945 864	3 773 816 961	22 990 615 216	24 169 426 615
Subscriptions in 2025	757 492 136	715 583 224	2 090 348 445	7 911 065 275	3 493 269 743
Redemptions in 2025	-139 656 670	-1 440 346 024	-751 889 355	-7 393 065 155	-4 645 670 244
Profit/loss for the year 2025	-129 677 883	-58 836 361	570 629 348	-1 283 796 010	2 178 770 481
Distribution in 2025	0	0	0	0	0
2025 profit transferred to/from equity	-129 677 883	-58 836 361	570 629 348	-1 283 796 010	2 178 770 481
Equity as per 31.12.2025	1 920 006 122	2 682 346 703	5 682 905 399	22 224 819 326	25 195 796 596

	ODIN Norge	ODIN Sverige	ODIN USA	ODIN Small Cap	ODIN Micro Cap
Equity as per 31.12.2024	13 124 615 620	14 849 534 412	9 635 362 022	4 732 341 756	318 598 167
Subscriptions in 2025	3 472 322 007	1 032 629 609	11 719 157 991	3 401 988 163	98 411 652
Redemptions in 2025	-2 491 859 697	-4 556 238 558	-608 310 939	-2 992 617 094	-13 174 834
Profit/loss for the year 2025	3 103 920 908	1 542 270 162	-448 223 885	-181 762 368	-1 465 436
Distribution in 2025	0	0	0	-927 967	0
2025 profit transferred to/from equity	3 103 920 908	1 542 270 162	-448 223 885	-182 690 335	-1 465 436
Equity as per 31.12.2025	17 208 998 838	12 868 195 625	20 297 985 189	4 959 022 489	402 369 550

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2025	2024	2023	2025	2024	2023
ODIN Bærekraft A EUR	102	102	102	8,72	9,43	8,69
ODIN Bærekraft A NOK	9 054 777	9 197 530	8 881 918	103,26	110,88	97,51
ODIN Bærekraft A SEK	100	100	307	94,36	107,87	96,60
ODIN Bærekraft B EUR	102	102	102	8,63	9,36	8,65
ODIN Bærekraft B NOK	63 619	75 415	239 240	102,21	110,02	97,00
ODIN Bærekraft B SEK	100	100	100	93,40	107,04	96,10
ODIN Bærekraft C EUR	102	102	102	8,45	9,21	8,56
ODIN Bærekraft C NOK	8 556 315	2 359 993	1 721	100,25	108,46	96,10
ODIN Bærekraft C SEK	2 868	6 902	3 327	91,58	105,47	95,16
ODIN Bærekraft D EUR	102	102	102	8,71	9,43	8,69
ODIN Bærekraft D NOK	781 719	885 664	840 186	103,26	110,89	97,51
ODIN Bærekraft D SEK	197	1 540	1 266	94,35	107,84	96,57
ODIN Bærekraft F EUR	31 471	52 067	64 061	110,16	118,00	103,51
ODIN Bærekraft F NOK	6 585	5 708	3 347	8,62	9,35	8,63
ODIN Bærekraft F SEK	46 150	79 540	79 939	102,07	109,93	96,97
ODIN Bærekraft G NOK	760	844	634	93,19	106,83	95,96
ODIN Bærekraft H NOK	279 833	279 833	100	109,70	117,74	103,49
ODIN Bærekraft I NOK	100	100	100	109,93	117,87	103,50
ODIN Bærekraft J NOK	100	100	100	110,05	117,94	103,51
ODIN Eiendom A EUR	30	30	30	20,27	20,63	21,14
ODIN Eiendom A NOK	446 995	390 330	1 880 620	240,10	242,58	237,13
ODIN Eiendom A SEK	30	30	38 434	218,82	235,34	234,94
ODIN Eiendom B EUR	85 178	101 194	119 891	19,77	20,17	20,73
ODIN Eiendom B NOK	1 256 235	1 776 673	1 497 292	234,23	237,24	232,47
ODIN Eiendom B SEK	137 864	141 727	144 329	214,08	230,81	230,33
ODIN Eiendom C EUR	29 628	35 534	28 634	128,74	132,00	136,32
ODIN Eiendom C NOK	258 011	483 718	621 888	1 524,97	1 552,31	1 528,82
ODIN Eiendom C SEK	55 082	78 614	89 035	1 393,73	1 510,19	1 514,57
ODIN Eiendom D EUR	30	30	30	20,07	20,43	20,94
ODIN Eiendom D NOK	5 875 968	6 397 760	6 384 314	237,79	240,25	234,84
ODIN Eiendom D SEK	5 837	7 212	9 479	217,34	233,74	232,67
ODIN Eiendom D2 NOK	1 354 787	1 695 272	1 744 488	117,63	118,55	115,60
ODIN Eiendom F NOK	1 259 630	1 607 554	1 699 358	75,54	76,55	75,05
ODIN Eiendom G NOK	444 410	845 566	100	118,52	119,68	115,58
ODIN Eiendom H NOK	100	100	100	117,39	118,42	115,59
ODIN Eiendom I NOK	100	100	100	117,51	118,49	115,59
ODIN Eiendom J NOK	100	100	100	117,63	118,55	115,60
ODIN Emerging Markets A EUR	65	65	65	18,12	16,52	14,09
ODIN Emerging Markets A NOK	9 703 125	10 535 467	9 911 253	214,69	194,23	158,01
ODIN Emerging Markets A SEK	1 676 985	1 476 418	586 818	196,33	189,08	156,64
ODIN Emerging Markets B EUR	8 924	8 924	8 924	17,72	16,18	13,83
ODIN Emerging Markets B NOK	141 567	190 608	154 782	209,80	190,25	155,11
ODIN Emerging Markets B SEK	65	65	65	191,82	185,16	153,72
ODIN Emerging Markets C EUR	11 881	11 720	11 132	41,52	38,10	32,71
ODIN Emerging Markets C NOK	4 970 347	2 073 819	850 342	491,86	448,08	366,90
ODIN Emerging Markets C SEK	81 924	90 669	88 056	449,37	435,77	363,35
ODIN Emerging Markets D EUR	66	66	66	17,90	16,31	13,92
ODIN Emerging Markets D NOK	3 095 374	1 906 086	1 907 611	212,14	191,92	156,13
ODIN Emerging Markets D SEK	6 327	6 397	5 940	194,04	186,87	154,80
ODIN Emerging Markets D2 NOK	58 360	106 084	121 584	133,74	120,71	97,99
ODIN Emerging Markets F NOK	329 968	338 055	315 216	155,10	140,70	114,77
ODIN Emerging Markets G NOK	100	100	100	132,67	119,97	97,97
ODIN Emerging Markets H NOK	100	100	100	133,49	120,60	97,98
ODIN Emerging Markets I NOK	100	100	100	133,62	120,66	97,99
ODIN Emerging Markets J NOK	100	100	100	133,75	120,72	97,99

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2025	2024	2023	2025	2024	2023
ODIN Norden A EUR	45	45	45	22,87	21,02	19,44
ODIN Norden A NOK	12 318 303	12 514 745	13 092 433	270,87	247,24	217,99
ODIN Norden A SEK	44	47 462	44	247,56	240,53	215,96
ODIN Norden B EUR	492 644	524 396	545 274	22,34	20,60	19,09
ODIN Norden B NOK	911 955	1 107 802	1 187 601	264,73	242,23	214,11
ODIN Norden B SEK	159 873	169 563	189 498	241,94	235,65	212,10
ODIN Norden C EUR	110 046	123 641	127 768	467,14	432,75	403,08
ODIN Norden C NOK	1 034 522	1 139 644	1 200 661	5 534,36	5 089,45	4 520,67
ODIN Norden C SEK	105 827	113 574	120 125	5 057,68	4 950,98	4 478,46
ODIN Norden D EUR	45	45	45	22,61	20,79	19,22
ODIN Norden D NOK	40 846 944	41 149 028	41 020 662	267,86	244,49	215,57
ODIN Norden D SEK	3 204	3 244	3 149	244,81	237,85	213,56
ODIN Norden D2 NOK	1 246 922	1 668 529	1 608 404	128,76	117,23	103,11
ODIN Norden F NOK	23 330 017	24 650 996	23 987 322	143,73	131,58	116,36
ODIN Norden G NOK	535 758	1 018 120	100	128,36	117,04	103,09
ODIN Norden H NOK	100	100	100	128,63	117,17	103,10
ODIN Norden I NOK	100	100	100	128,76	117,23	103,11
ODIN Norden J NOK	100	100	100	128,89	117,29	103,11
ODIN Norge A EUR	51	51	51	28,21	23,12	20,03
ODIN Norge A NOK	8 117 320	9 294 890	10 718 284	334,24	271,92	224,64
ODIN Norge A SEK	50	50	50	305,45	264,52	222,54
ODIN Norge B EUR	47 675	57 473	36 869	27,49	22,58	19,61
ODIN Norge B NOK	701 650	597 396	544 939	325,64	265,59	219,96
ODIN Norge B SEK	46	46	11 052	298,41	259,08	217,91
ODIN Norge C EUR	14 441	12 856	13 256	646,14	533,50	465,61
ODIN Norge C NOK	712 720	561 185	403 501	7 654,69	6 274,32	5 222,32
ODIN Norge C SEK	42 094	37 614	38 543	6 996,44	6 104,55	5 174,05
ODIN Norge D EUR	52	416	416	27,83	22,81	19,76
ODIN Norge D NOK	18 685 723	17 467 040	17 365 335	329,71	268,23	221,60
ODIN Norge D SEK	15 991	16 030	17 132	301,35	260,96	219,54
ODIN Norge D2 NOK	712 918	880 613	841 121	150,82	122,39	100,85
ODIN Norge F NOK	10 776 041	11 230 593	11 082 725	159,97	130,54	108,17
ODIN Norge G NOK	312 653	1 161 801	100	150,33	122,18	100,84
ODIN Norge H NOK	1 334 583	690 711	100	150,64	122,31	100,85
ODIN Norge I NOK	781 154	781 154	100	150,80	122,37	100,85
ODIN Norge J NOK	100	100	100	150,96	122,44	100,86
ODIN Global A EUR	36	36	40	26,51	28,14	24,72
ODIN Global A NOK	10 519 742	10 261 279	9 727 086	314,10	330,98	277,24
ODIN Global A SEK	853 956	949 265	1 040 142	287,09	322,02	274,67
ODIN Global B EUR	282 935	273 702	165 027	25,83	27,48	24,20
ODIN Global B NOK	680 163	995 207	1 259 042	305,98	323,24	271,42
ODIN Global B SEK	101 974	136 103	106 460	279,66	314,48	268,90
ODIN Global C EUR	425 283	462 938	291 567	46,24	49,45	43,76
ODIN Global C NOK	13 785 760	10 761 576	3 811 144	547,70	581,49	490,73
ODIN Global C SEK	702 451	1 032 790	1 179 514	500,55	565,69	486,14
ODIN Global D EUR	36	36	40	26,12	27,72	24,36
ODIN Global D NOK	27 896 743	29 126 450	19 631 054	309,54	326,19	273,22
ODIN Global D SEK	15 332	24 069	39 122	282,95	317,38	270,71
ODIN Global D2 NOK	3 073 723	4 894 344	5 298 060	114,03	119,87	100,15
ODIN Global F NOK	6 051 006	6 611 224	3 749 000	133,20	140,79	118,28
ODIN Global G NOK	1 297 908	1 125 713	100	113,68	119,67	100,14
ODIN Global H NOK	918 679	1 308 669	100	113,92	119,80	100,15
ODIN Global I NOK	961 252	3 177 862	100	114,03	119,86	100,15
ODIN Global J NOK	100	100	100	114,14	119,92	100,16

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2025	2024	2023	2025	2024	2023
ODIN Sverige A EUR	61 157	61 157	61 591	28,20	25,34	24,08
ODIN Sverige A NOK	1 015 878	1 176 492	3 423 939	334,01	297,95	270,07
ODIN Sverige A SEK	7 234 769	11 053 803	15 682 371	305,32	289,92	267,57
ODIN Sverige B EUR	234 394	213 985	226 095	27,50	24,77	23,60
ODIN Sverige B NOK	687 774	959 981	1 171 730	325,72	291,28	264,65
ODIN Sverige B SEK	76 534	132 051	127 237	297,71	283,41	262,22
ODIN Sverige C EUR	28 262	31 930	34 113	935,04	843,98	805,65
ODIN Sverige C NOK	276 273	338 934	391 618	11 074,87	9 923,72	9 034,42
ODIN Sverige C SEK	370 415	507 838	625 800	10 123,87	9 656,49	8 952,14
ODIN Sverige D EUR	30	30	30	28,16	25,30	24,04
ODIN Sverige D NOK	6 216 451	6 125 396	6 673 969	333,56	297,55	269,67
ODIN Sverige D SEK	40 519	89 402	135 297	304,88	289,50	267,19
ODIN Sverige G NOK	100	100	100	131,64	117,31	106,22
ODIN Sverige H NOK	100	100	100	131,92	117,44	106,22
ODIN Sverige I NOK	100	2 008 569	100	131,75	117,50	106,23
ODIN Sverige J NOK	1 547 984	100	100	131,30	116,77	106,23
ODIN USA A EUR	41	41	41	29,96	31,65	27,27
ODIN USA A NOK	17 803 888	14 610 769	14 672 306	354,95	372,28	305,90
ODIN USA A SEK	40	40	40	324,40	362,18	303,06
ODIN USA B EUR	6 877	11 908	4 060	29,08	30,80	26,60
ODIN USA B NOK	14 592	25 651	48 786	347,02	364,87	300,56
ODIN USA B SEK	41	41	41	318,01	355,92	298,57
ODIN USA C EUR	24 995	29 178	23 154	27,55	29,33	25,46
ODIN USA C NOK	42 243 335	11 456 364	176 149	326,39	344,90	285,54
ODIN USA C SEK	49 401	53 975	79 738	298,30	335,55	282,89
ODIN USA D EUR	42	42	42	29,63	31,30	26,97
ODIN USA D NOK	385 058	449 575	417 040	351,04	368,18	302,54
ODIN USA D SEK	573	1 058	2 152	320,84	358,20	299,72
ODIN USA D2 NOK	39 976	62 964	63 041	115,82	121,17	99,32
ODIN USA F NOK	131 599	189 538	168 452	144,49	152,00	125,32
ODIN USA G NOK	100	100	100	115,46	120,97	99,31
ODIN USA H NOK	100	100	100	115,70	121,11	99,32
ODIN USA I NOK	100	100	100	115,82	121,17	99,32
ODIN USA J NOK	100	100	100	115,94	121,24	99,32
ODIN Small Cap A EUR	100	100	100	7,90	7,64	6,94
ODIN Small Cap A NOK	1 533 605	1 984 008	2 043 302	199,60	191,52	165,90
ODIN Small Cap A SEK	15 670 196	7 177 645	12 215 333	182,40	186,30	164,34
ODIN Small Cap B EUR	552	5 653	100	7,69	7,45	6,91
ODIN Small Cap B NOK	490 816	805 016	1 120 447	196,70	189,21	164,30
ODIN Small Cap B SEK	135 185	159 716	65 587	179,71	184,02	162,73
ODIN Small Cap C EUR	50 670	40 585	25 485	7,67	7,46	6,83
ODIN Small Cap C NOK	447 356	812 741	1 121 222	190,80	184,46	160,98
ODIN Small Cap C SEK	6 914 179	12 997 009	5 285 026	174,49	179,56	159,58
ODIN Small Cap D EUR	100	100	100	7,90	7,64	6,94
ODIN Small Cap D NOK	1 623 895	1 497 565	1 771 481	199,57	191,50	165,89
ODIN Small Cap D SEK	135 048	140 587	143 277	182,38	186,28	164,32
ODIN Small Cap E EUR	100	100	100	7,96	7,67	6,96
ODIN Small Cap E NOK	105	105	105	201,51	192,92	166,87
ODIN Small Cap E SEK	100	100	100	184,17	187,68	165,31
ODIN Small Cap U EUR	113	109	106	7,01	6,98	6,54
ODIN Small Cap U NOK	115	112	109	83,02	82,13	73,37
ODIN Small Cap U SEK	1 305 012	740 662	94 632	75,70	79,76	72,54
ODIN Micro CAP A NOK	200 100	250 100	250 100	142,78	134,34	116,44
ODIN Micro Cap A SEK	2 782 840	2 121 530	1 507 007	130,42	130,58	115,36
ODIN Micro Cap B NOK	39 859	35 172	15 792	140,18	133,03	116,28
ODIN Micro Cap B SEK	64 086	33 395	13 098	128,12	129,42	115,20

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2024	2023	2022	2024	2023	2022
ODIN Sustainable Corporate Bond A EUR	105	105	105	10,71	10,36	9,96
ODIN Sustainable Corporate Bond A NOK	16 660 879	14 334 205	10 118 547	113,02	107,12	101,87
ODIN Sustainable Corporate Bond A SEK	8 216 554	6 283 325	5 703 962	112,36	109,11	104,95
ODIN Sustainable Corporate Bond B EUR	105	105	105	10,67	10,33	9,94
ODIN Sustainable Corporate Bond B NOK	104	104	104	112,64	106,74	101,62
ODIN Sustainable Corporate Bond B SEK	100	100	100	111,97	108,83	104,79
ODIN Sustainable Corporate Bond C EUR	22 595	19 707	13 780	10,63	10,31	9,92
ODIN Sustainable Corporate Bond C NOK	3 766	5 124	3 821	112,13	106,39	101,41
ODIN Sustainable Corporate Bond C SEK	41 373	20 843	27 001	111,55	108,54	104,61
ODIN Sustainable Corporate Bond D EUR	105	105	105	10,71	10,36	9,96
ODIN Sustainable Corporate Bond D NOK	636 637	358 434	199 353	113,00	107,03	101,75
ODIN Sustainable Corporate Bond D SEK	11 134	2 226	2 226	112,37	109,12	104,96
ODIN Sustainable Corporate Bond E EUR	105	105	105	10,73	10,37	9,96
ODIN Sustainable Corporate Bond E NOK	104	104	104	113,31	107,21	101,89
ODIN Sustainable Corporate Bond E SEK	100	100	100	112,58	109,28	105,04
ODIN Nordic High Yield A NOK	1 072 618			104,91		
ODIN Nordic High Yield B NOK	595 778			104,85		
ODIN Nordic High Yield C NOK	4 349			104,76		
ODIN Nordic High Yield D NOK	917 877			104,94		
ODIN Nordic High Yield G NOK	959 867			104,97		
ODIN Nordic High Yield H NOK	1 500 723			105,00		

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason

to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2025.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 45 of the company's employees were a part of this scheme in 2025, of which 28 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Six employees in management positions and 18 portfolio managers were in 2025 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2025 were NOK 154.7 million, of which NOK 110.2 million were fixed remuneration and NOK 44.5 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 109.0 million, of which NOK 30.4 million to senior executives and NOK 78.6 million to managers. Of total compensation was NOK 69.6 million fixed remuneration and NOK 39.4 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 30.4 million, of which NOK 25.3 million was fixed remuneration and NOK 5.1 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 15.3 million.

Note 12 - Tax

ODIN Emerging Markets	
Income statement before tax cost	585 494 435
+/- Permanent differences	-525 779 205
+/- Changes in temporary differences	0
- Tax deficit to be brought forward opening balance	0
= Basis for payable tax	59 715 230
Unrealized gain/loss fixed income securities	0
Unrealized gain/loss derivatives	
- Tax loss carry forward	0
= Basis for deferred tax (-deferred tax benefit*)	0

ODIN Emerging Markets	
Year's tax cost	
Tax payable	13 137 351
Tax credit	-13 137 351
Deferred tax on balance sheet	0
Total Tax on balance sheet	0
=Deferred tax opening balance	0
Too little/too much set aside in previous years	1 289 679
Withholding tax after refund	13 575 408
Total tax cost in income statement	14 865 087

**) Deferred tax is not capitalized in mutual funds.*

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax. Tax notes are presented only for the funds that have payable tax as of December 31.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price		Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	
					Local currency	NOK 1000				
Consumer Discretionary										
Ariston Holding N.V.	EUR	Milano	0.51	643,026	4.46	37,822	33,944	-3,878	1.8	
Total Consumer Discretionary							37,822	33,944	-3,878	1.8
Consumer Staples										
Sprouts Farmers Market	USD	Nasdaq Ngs	0.05	52,500	79.67	59,351	42,190	-17,161	2.2	
Total Consumer Staples							59,351	42,190	-17,161	2.2
Health Care										
Danaher Corp	USD	New York	0.00	10,104	228.92	24,210	23,331	-879	1.2	
Demant	DKK	København	0.08	186,500	215.20	69,658	63,657	-6,001	3.3	
Diasorin	EUR	Milano	0.14	77,854	68.62	84,804	63,288	-21,515	3.3	
Hologic Inc	USD	Nasdaq Ngs	0.02	50,145	74.49	35,642	37,677	2,035	2.0	
Molina Healthcare	USD	New York	0.04	25,260	173.54	87,018	44,217	-42,801	2.3	
Novo Nordisk B	DKK	København	0.01	198,213	325.25	191,492	102,253	-89,239	5.3	
ResMed Inc Common Stock	USD	New York	0.02	34,598	240.87	78,571	84,060	5,489	4.4	
Revenio Group	EUR	Helsinki	0.37	99,762	22.40	36,489	26,473	-10,016	1.4	
Total Health Care							607,883	444,956	-162,927	23.2
Industrials										
A.O. Smith Corporation	USD	New York	0.10	116,024	66.88	96,750	78,271	-18,480	4.1	
AFRY B	SEK	Stockholm	0.31	356,000	150.00	57,128	58,428	1,300	3.0	
Andritz	EUR	Wien	0.13	134,420	66.75	84,193	106,293	22,100	5.5	
Beijer Ref	SEK	Stockholm	0.08	431,272	149.10	70,920	70,357	-563	3.7	
Bravida Holding	SEK	Stockholm	0.36	736,636	89.75	72,259	72,338	79	3.8	
Carlisle Companies, Inc.	USD	New York	0.05	22,214	319.86	93,162	71,671	-21,491	3.7	
Clean Harbors	USD	New York	0.02	12,000	234.48	24,702	28,382	3,680	1.5	
Core & Main, Inc.	USD	New York	0.06	118,340	51.97	59,159	62,035	2,876	3.2	
Deere & Company	USD	New York	0.00	13,210	465.57	59,038	62,036	2,998	3.2	
Ferguson Enterprises Inc	USD	New York	0.01	25,500	222.63	49,500	57,264	7,764	3.0	
Instalco	SEK	Stockholm	0.19	500,000	25.88	16,499	14,158	-2,341	0.7	
Nexans	EUR	Paris	0.14	61,056	125.80	72,801	90,991	18,190	4.7	
Prysmian	EUR	Milano	0.01	33,495	86.38	17,691	34,275	16,584	1.8	
Tetra Tech Inc	USD	Nasdaq Ngs	0.07	186,184	33.54	60,931	62,988	2,058	3.3	
Trane Technologies PLC	USD	New York	0.00	4,391	389.20	14,741	17,238	2,497	0.9	
Veralto Corp	USD	New York	0.02	48,941	99.78	39,034	49,257	10,224	2.6	
Volusion Group	GBP	London	0.23	450,000	645.00	27,836	39,379	11,543	2.1	
Total Industrials							916,344	975,364	59,021	50.8
Information Technology										
Enphase Energy Inc	USD	Nasdaq Ngs	0.03	38,213	32.05	46,549	12,354	-34,195	0.6	
Halma	GBP	London	0.01	44,476	3,538.00	14,485	21,349	6,864	1.1	
Hexagon B	SEK	Stockholm	0.02	505,000	109.50	58,761	60,504	1,743	3.2	
IVU Traffic Technologies AG	EUR	Frankfurt	0.39	68,500	20.90	12,182	16,960	4,779	0.9	
Nemetschek	EUR	Frankfurt	0.01	9,167	92.80	5,809	10,078	4,269	0.5	
Total Information Technology							137,784	121,245	-16,540	6.3
Materials										
Borregaard	NOK	Oslo	0.38	384,860	199.40	69,888	76,741	6,853	4.0	
KEMIRA OYJ	EUR	Helsinki	0.09	145,000	19.58	33,725	33,633	-91	1.8	
Smurfit Westrock	USD	New York	0.03	162,034	38.67	75,056	63,203	-11,853	3.3	
Total Materials							178,669	173,577	-5,092	9.0
Utilities										
Veolia Environnement	EUR	Paris	0.03	242,000	29.72	84,155	85,203	1,048	4.4	
Total Utilities							84,155	85,203	1,048	4.4
Total Portfolio							2,022,008	1,876,479	-145,529	97.7

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



Template for periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **ODIN Sustainable Equities** LEI: 213800DJ5REVELQCDS35

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 economic 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 ₂ -ekv./USDm	27.41 tCO ₂ -ekv./USDm	24.8 tCO ₂ -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 waster	tEURm	0.0	2.5
9	Proportion of hazardous waste and radioactive waste	tEURm	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?

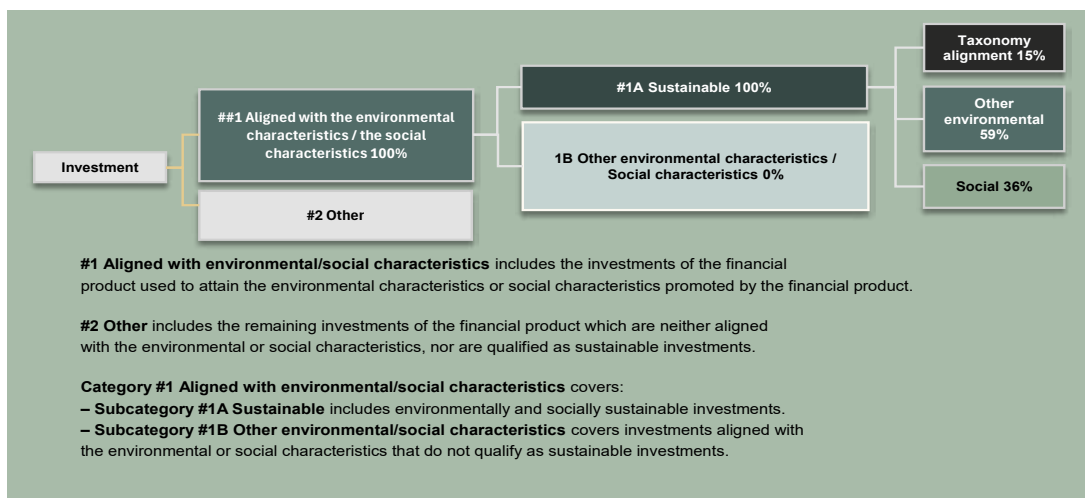
Largest investments	Sector	% share	Country
Novo Nordisk B	Health Care	6 %	Denmark
Andritz	Industrials	5 %	Austria
Resmed Inc Common Stock	Health Care	5 %	United States
Nexans	Industrials	4 %	France
A.O. Smith Corporation	Industrials	4 %	United States
Veolia Environnement	Utilities	4 %	France
Diasorin	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.

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.

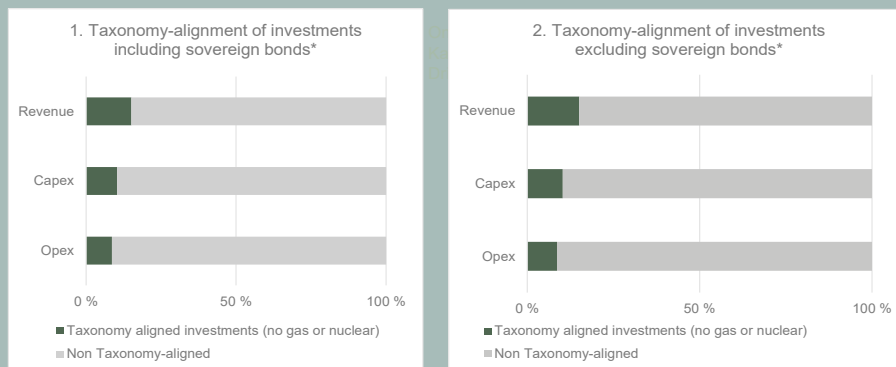
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

- 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.



*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 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	0.1%
Enabling activities	12%

● **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.

Note 11 - Portfolio Composition as at 31/12/2024

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Real Estate									
Alm Equity	SEK	Stockholm	1.16	386,688	52.60	111,553	22,255	-89,298	0.8
Annehem Fastigheter B	SEK	Stockholm	2.78	2,459,765	17.56	68,974	47,261	-21,714	1.8
Balder B	SEK	Stockholm	0.27	3,255,589	68.20	242,502	242,938	436	9.1
Brinova B	SEK	Stockholm	0.88	2,017,563	15.90	58,343	35,100	-23,243	1.3
Castellum	SEK	Stockholm	0.12	611,382	106.40	87,231	71,176	-16,055	2.7
Catena	SEK	Stockholm	0.33	196,842	450.80	87,977	97,092	9,115	3.6
Cibus Nordic Real Estate	SEK	Stockholm	0.32	266,564	146.95	48,437	42,860	-5,577	1.6
Cityvarasto Oyj	EUR	Helsinki	3.50	281,250	16.70	52,580	55,642	3,062	2.1
Corem Property B	SEK	Stockholm	0.62	8,849,780	4.35	109,629	42,083	-67,546	1.6
Diös Fastigheter	SEK	Stockholm	0.41	583,977	65.65	46,689	41,948	-4,741	1.6
Eiendomsspar	NOK	Oslo (U)	0.26	87,034	590.00	30,811	51,350	20,539	1.9
Fastighets AB Trianon ser. B	SEK	Stockholm	0.97	1,844,037	19.94	72,465	40,232	-32,233	1.5
Fastighetsbolaget Emilshus B	SEK	Stockholm	2.04	3,179,940	54.00	99,594	187,886	88,292	7.0
FastPartner A	SEK	Stockholm	0.41	804,495	47.45	74,750	41,768	-32,983	1.6
Fortinova Fastigheter B	SEK	Stockholm	5.11	2,623,829	28.10	118,838	80,672	-38,166	3.0
Intea Fastigheter B	SEK	Stockholm	0.39	1,070,100	66.05	53,599	77,335	23,736	2.9
K2A Knaust & Andersson B	SEK	Stockholm	3.36	2,948,418	4.98	74,990	16,050	-58,941	0.6
K-Fast Holding AB ser. B	SEK	Stockholm	1.51	3,714,947	12.92	71,343	52,517	-18,826	2.0
Klarabo Sverige B	SEK	Stockholm	2.09	3,292,888	15.34	90,385	55,269	-35,116	2.1
Kojamo	EUR	Helsinki	0.24	602,498	10.23	73,263	73,017	-246	2.7
Logistea AB ser. B	SEK	Stockholm	0.97	4,970,542	14.34	75,059	77,989	2,931	2.9
Nivika Fastigheter B	SEK	Stockholm	1.00	962,718	42.75	63,305	45,031	-18,273	1.7
NP3 Fastigheter	SEK	Stockholm	0.38	377,097	259.00	64,413	106,865	42,452	4.0
Nyfosa	SEK	Stockholm	0.54	1,129,836	74.30	104,135	91,851	-12,284	3.4
Pandox	SEK	Stockholm	0.37	713,267	203.00	116,872	158,427	41,555	5.9
Platzer Fastigheter	SEK	Stockholm	0.33	394,664	74.50	40,645	32,171	-8,474	1.2
Prisma Properties	SEK	Stockholm	2.02	3,331,514	25.50	93,244	92,953	-291	3.5
Sagax B	SEK	Stockholm	0.21	992,218	197.60	196,139	214,524	18,385	8.0
Stendorren Fastigheter B	SEK	Stockholm	1.48	483,897	202.00	69,311	106,951	37,640	4.0
Sveafastigheter	SEK	Stockholm	0.45	906,565	40.78	37,027	40,451	3,424	1.5
Swedish Logistic Property B	SEK	Stockholm	1.27	3,565,358	41.45	103,741	161,700	57,959	6.0
Wallenstam B	SEK	Stockholm	0.18	1,165,131	41.38	71,804	52,753	-19,051	2.0
Wihlborgs	SEK	Stockholm	0.35	1,085,146	91.25	104,617	108,343	3,727	4.0
Total Real Estate						2,814,263	2,664,458	-149,805	99.3
Total Portfolio						2,814,263	2,664,458	-149,805	99.3

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN Eiendom** LEI: **213800Y6Y2C6NW2HB829**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 44% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

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	27.58 tCO ₂ -ekv./USDm	25.14 tCO ₂ -ekv./USDm	24.8 tCO ₂ -ekv./USDm
Use of voting rights	100%	97%	97%
Company dialogues	28	23	15

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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 investment 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)	32.04	45.9
		Scope 2 (tCO2-eq)	326.12	509.5
		Scope 3 (tCO2-eq)	1285.34	1388.5
		Scope 1 + 2 (tCO2-eq.)	358.16	555.4
		Scope 1 + 2 + 3 (tCO2-eq.)	1641.16	1943.9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	7.86	6.8
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	143.36	116.1
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.00	0.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.44	40.9
		Proportion consumption of nonrenewable energy	0.00	0.0
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.00	-
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	0.54	0.6
		Transport & storage (GWh/EURm)	0.00	-
Water supply, sewage, waste management and remediation (GWh/EURm)	-	-		
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	0.00	0.0
8	Discharges to waster	t/EURm	-	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.00	0.0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	0.9
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	0.68	0.0
12	Unadjusted gender gap in pay	%	0.97	0.9
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.33	33.3
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.41	52.1
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.00	18.8
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.03	3.0



The list includes the investments constituting the greatest proportion 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?

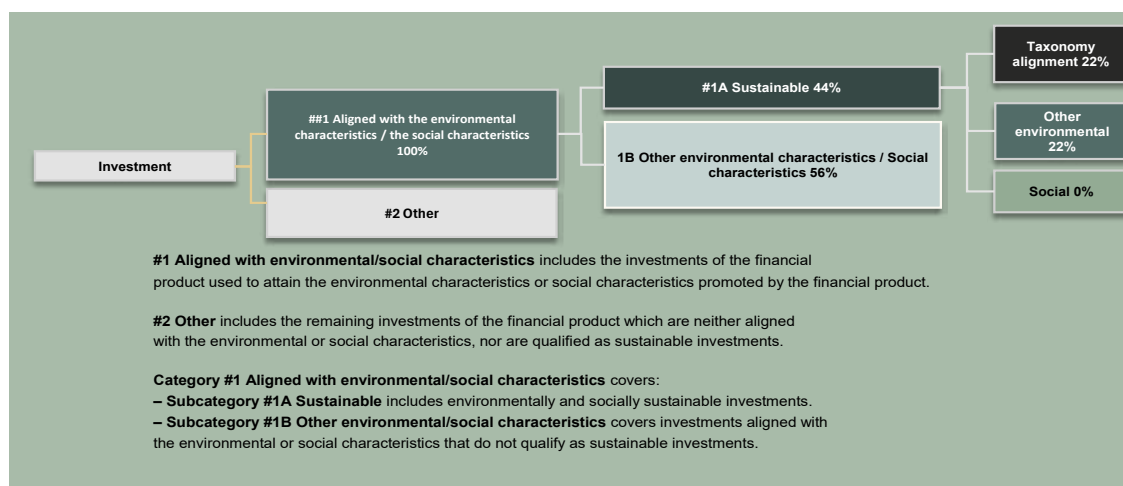
Largest investments	Sector	% share	Country
Balder B	Real Estate	8.8 %	Sweden
Sagax B	Real Estate	8.5 %	Sweden
Fastighetsbolaget Emilshus B	Real Estate	6.4 %	Sweden
Swedish Logistic Property B	Real Estate	6.3 %	Sweden
Nyfosa	Real Estate	4.8 %	Sweden
Pandox	Real Estate	4.7 %	Sweden
Stendorren Fastigheter B	Real Estate	4.4 %	Sweden
Np3 Fastigheter	Real Estate	4.2 %	Sweden
Wihlborgs	Real Estate	4.0 %	Sweden
Castellum	Real Estate	3.5 %	Sweden
Catena	Real Estate	3.4 %	Sweden
Prisma Properties	Real Estate	3.1 %	Sweden
Logistea Ab Ser. B	Real Estate	2.8 %	Sweden
Fortinova Fastigheter B	Real Estate	2.8 %	Sweden
Intea Fastigheter B	Real Estate	2.6 %	Sweden



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)
Real Estate	99 %	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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

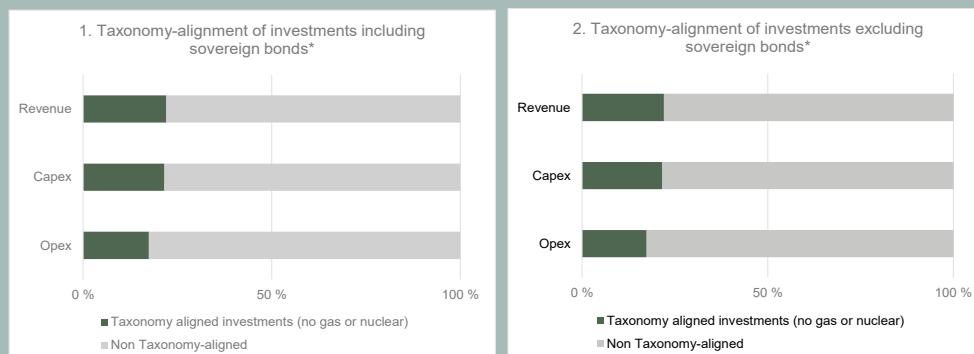
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0%
Enabling activities	0%

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

	2023	2024	2025
Revenue	19 %	11 %	22 %
CapEx	16 %	9 %	22 %
OpEx	14 %	10 %	17 %



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 22%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 0%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
TIME dotCom Berhad	MYR	Kuala	0.44	8,100,000	5.59	93,202	112,549	19,347	2.0
Total Communication Services						93,202	112,549	19,347	2.0
Consumer Discretionary									
Alibaba	HKD	Hongkong	0.01	1,350,000	142.80	238,589	249,829	11,239	4.4
Garware Technical Fibres	INR	Mumbai	1.76	1,750,000	697.55	85,280	136,996	51,715	2.4
MercadoLibre, Inc.	USD	Nasdaq Ngs	0.01	5,250	2,014.26	108,709	106,667	-2,042	1.9
Naspers N	ZAR	Johannesbu	0.06	500,000	110,451.00	210,443	336,181	125,738	5.9
Travelsky Technology H	HKD	Hongkong	0.97	9,000,000	10.28	157,587	119,899	-37,688	2.1
Trip.com Group	HKD	Hongkong	0.03	220,000	554.00	144,773	157,948	13,175	2.8
Wonderla Holidays Ltd	INR	Mumbai	1.89	1,200,000	525.20	123,387	70,729	-52,657	1.2
Total Consumer Discretionary						1,068,768	1,178,248	109,480	20.7
Consumer Staples									
Alicorp	PEN	Lima	0.38	2,356,560	10.70	45,219	75,638	30,419	1.3
Allday Marts Inc	PHP	Manilla	0.60	137,233,000	0.03	13,495	730	-12,766	0.0
Bid Corp	ZAR	Johannesbu	0.13	425,000	42,187.00	76,103	109,144	33,042	1.9
Dino Polska	PLN	Warsawa	0.14	1,350,000	41.35	142,453	156,616	14,162	2.8
Total Consumer Staples						277,271	342,128	64,857	6.0
Financials									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	0.25	13,000,000	24,000.00	84,467	119,808	35,341	2.1
Capitec Bank Holdings	ZAR	Johannesbu	0.05	60,000	415,580.00	61,332	151,789	90,457	2.7
Crisil	INR	Mumbai	0.25	183,198	4,321.60	61,545	88,850	27,306	1.6
HDFC Bank - ADR	USD	New York	0.00	425,000	36.54	100,567	156,644	56,077	2.8
MCB Group	MUR	Mauritius	0.44	1,130,000	435.00	94,787	107,274	12,487	1.9
Ping An Insurance H	HKD	Hongkong	0.03	1,900,000	65.15	144,063	160,416	16,354	2.8
Total Financials						546,760	784,781	238,021	13.8
Health Care									
Bioteque Corp	TWD	Taipei Se	0.57	393,000	120.50	16,620	15,203	-1,418	0.3
Vijaya Diagnostic Centre	INR	Mumbai	0.93	950,912	1,061.00	70,963	113,227	42,264	2.0
Total Health Care						87,583	128,430	40,847	2.3
Industrials									
Bidvest	ZAR	Johannesbu	0.29	1,000,000	23,749.00	125,720	144,570	18,850	2.5
Full Truck Alliance Co Ltd ADR	USD	New York	0.12	1,100,000	10.73	136,798	119,055	-17,743	2.1
GPS Participacoes e Empreendimentos	BRL	Sao Paulo	0.59	4,429,536	16.16	113,332	131,763	18,432	2.3
Humanica Public Company	THB	Bangkok	2.99	25,000,000	5.05	79,258	40,451	-38,808	0.7
ICTSI Intl Container	PHP	Manilla	0.10	2,000,000	567.00	129,340	194,481	65,141	3.4
Shanghai M&G Stationary	CNY	Shanghai	0.21	1,949,925	27.06	102,056	76,162	-25,894	1.3
Teleperformance	EUR	Paris	0.16	95,000	61.84	155,990	69,596	-86,394	1.2
Valmet	EUR	Helsinki	0.08	150,000	28.33	42,756	50,342	7,586	0.9
Total Industrials						885,249	826,420	-58,829	14.5
Information Technology									
Amphenol Corp	USD	New York	0.01	80,000	135.14	106,636	109,051	2,415	1.9
ASPEED Tehnology	TWD	Taipei Se	0.24	92,500	7,260.00	88,670	215,586	126,917	3.8
Chroma Ate INC	TWD	Taipei Se	0.18	775,000	775.00	59,147	192,817	133,671	3.4
Digiworld	VND	Ho Chi Minh	3.39	7,500,000	39,000.00	79,440	112,320	32,880	2.0
Metrodata Electronics PT	IDR	Jakarta	2.04	250,000,000	590.00	94,178	89,223	-4,955	1.6
Samsung Electronics Co Pref	KRW	Seoul Se	0.01	560,000	89,200.00	266,987	349,768	82,781	6.2
Sinbon Electronics Co.	TWD	Taipei Se	0.71	1,700,000	192.50	134,996	105,056	-29,940	1.8
Taiwan Semiconductor ADR	USD	New York	0.00	115,000	303.89	131,910	352,509	220,599	6.2
Taiwan Semiconductor MFG	TWD	Taipei Se	0.00	415,000	1,550.00	138,659	206,501	67,843	3.6
Vitrox Corp	MYR	Kuala	0.50	9,500,000	3.98	55,091	93,983	38,892	1.7
Total Information Technology						1,155,714	1,826,815	671,101	32.1
Materials									
Avia Avian PT	IDR	Jakarta	0.58	360,000,000	505.00	129,477	109,971	-19,506	1.9
Corp.Moctezuma	MXN	Mexico City	0.29	2,526,500	82.00	67,380	116,228	48,848	2.0
Mold-Tek Packaging	INR	Mumbai	3.95	1,312,254	613.20	65,912	90,305	24,393	1.6
Total Materials						262,769	316,504	53,735	5.6
Utilities									
Soltec Power Holdings	EUR	Madrid	0.55	500,000	0.08	24,973	486	-24,488	0.0
Total Utilities						24,973	486	-24,488	0.0
Total Portfolio						4,402,288	5,516,360	1,114,071	97.1

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN Emerging Markets** LEI: **213800E57T6PA97W9F14**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 20% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Medium	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	53.48 tCO2-ekv./USDm	60.32 tCO2-ekv./USDm	46.67 tCO2-ekv./USDm
Use of voting rights	100%	100%	94%
Company dialogues	11	6	6

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investments is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	1034.50	1165.4
		Scope 2 (tCO2-eq)	2576.92	3130.3
		Scope 3 (tCO2-eq)	85546.93	107652.4
		Scope 1 + 2 (tCO2-eq.)	3611.42	4295.8
		Scope 1 + 2 + 3 (tCO2-eq.)	88447.55	111948.1
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	452.34	503.7
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	632.99	606.3
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.06	7.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.88	88.7
		Proportion consumption of nonrenewable energy	0.00	0.0
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.22	1.6
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0.31	0.4
6	Water supply, sewage, waste management and remediation (GWh/EURm)		-	-
			-	-
6	Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)		0.00	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.00	0.0
8	Discharges to waster	t/EURm	-	0.0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.24	0.5
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	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	0.83	0.0
12	Unadjusted gender gap in pay	%	-	0.8
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.25	24.1
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.55	72.6
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.12	13.4
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	9.9



The list includes the investments constituting the greatest proportion of the financial 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?

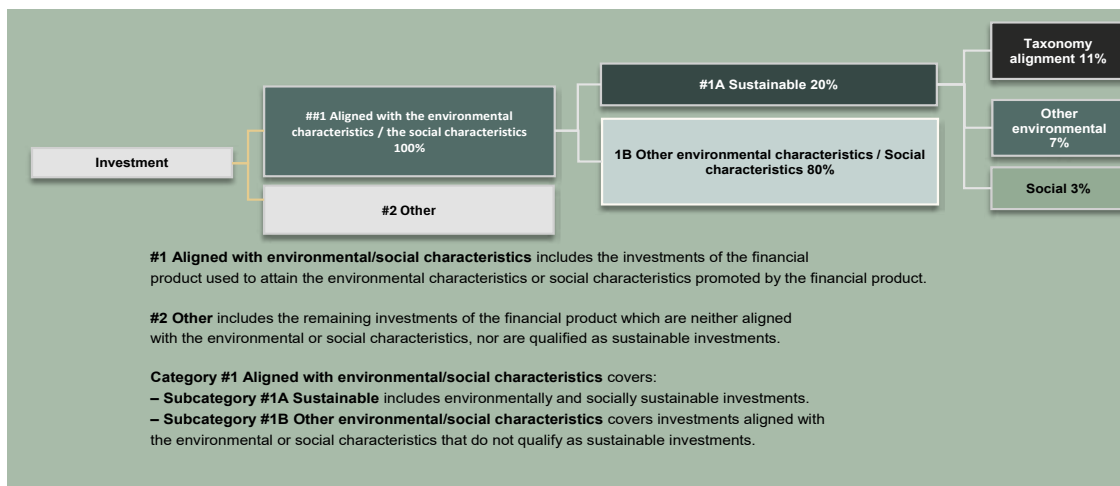
Largest investments	Sector	% share	Country
Taiwan Semiconductor Adr	Information	6.5 %	USA
Naspers N	Consumer	6.3 %	South-Africa
Alibaba	Consumer	4.7 %	Hongkong
Samsung Electronics Co Pref	Information	4.0 %	South-Korea
Aspeed Tehnology	Information	3.6 %	Taiwan
Chroma Ate Inc	Information	3.4 %	Taiwan
Taiwan Semiconductor Mfg	Information	3.1 %	Taiwan
Ictsi Intl Container	Industrials	3.1 %	Philippines
Dino Polska	Consumer Staples	3.0 %	Poland
Hdfc Bank - Adr	Financials	2.8 %	USA
Trip.Com Group	Consumer	2.8 %	Hongkong
Garware Technical Fibres	Consumer	2.7 %	India
Ping An Insurance H	Financials	2.6 %	Hongkong
Bidvest	Industrials	2.4 %	South-Africa
Gps Participacoes E Empreendimentos Sa Ordinary Sh	Industrials	2.4 %	Brazil



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)
Information Technology	29 %	No
Consumer Discretionary	23 %	No
Industrials	15 %	No
Financials	14 %	No
Consumer Staples	6 %	No
Materials	6 %	No
Health Care	2 %	No
Communication services	2 %	No
Utilities	0.1 %	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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

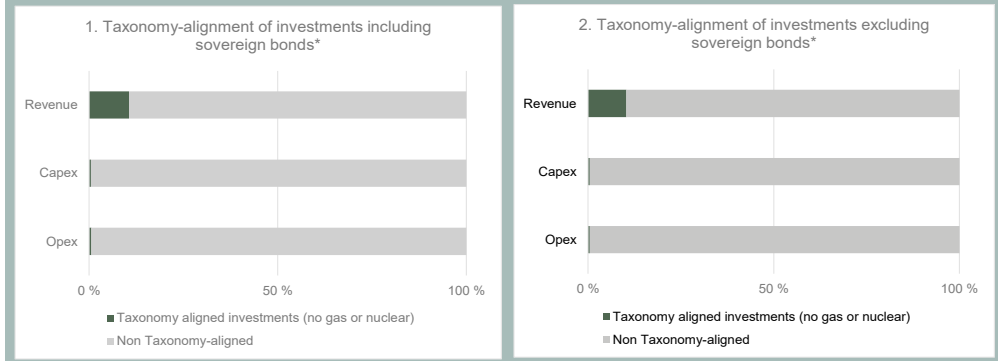
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies,
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- **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,¹ 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.

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	0%
Enabling activities	10%

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

	2023	2024	2025
Revenue	8 %	2 %	11 %
CapEx	8 %	0 %	0 %
OpEx	1 %	0 %	0 %



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 7%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 3%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Alphabet C	USD	Nasdaq Ngs	0,00	319,839	313.80	317,826	1,012,372	694,546	4.6
Total Communication Services						317,826	1,012,372	694,546	4.6
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	0,00	233,653	230.82	517,762	544,002	26,239	2.4
Total Consumer Discretionary						517,762	544,002	26,239	2.4
Financials									
Beazley	GBP	London	1.12	6,696,525	832.00	365,498	755,904	390,407	3.4
Burford Capital (US)	USD	New York	1.95	4,267,369	8.92	500,458	383,955	-116,503	1.7
Corpay Inc	USD	New York	0.38	265,996	300.93	890,914	807,414	-83,500	3.6
HDFC Bank - ADR	USD	New York	0.01	2,108,168	36.54	599,803	777,015	177,212	3.5
S&P Global Inc	USD	New York	0.05	161,238	522.59	877,410	849,932	-27,478	3.8
Visa A	USD	New York	0.02	323,726	350.71	755,777	1,145,200	389,423	5.2
Total Financials						3,989,859	4,719,420	729,560	21.2
Health Care									
Edwards Lifesciences Corp	USD	New York	0.16	917,429	85.25	746,604	788,901	42,297	3.5
Novo Nordisk B	DKK	København	0,04	1,394,713	325.25	1,213,763	719,495	-494,268	3.2
Roche Holding	CHF	Zürich Six	0,03	223,156	328.20	700,864	932,482	231,618	4.2
Thermo Fisher Scientific	USD	New York	0,05	207,841	579.45	1,022,587	1,214,794	192,207	5.5
Total Health Care						3,683,819	3,655,672	-28,146	16.4
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	0,09	4,208,065	149.00	435,462	686,041	250,579	3.1
Bunzl	GBP	London	0,50	1,668,932	2,076.00	540,628	470,067	-70,560	2.1
Copart	USD	Nasdaq Ngs	0,17	1,598,086	39.15	759,834	631,084	-128,750	2.8
Diploma	GBP	London	0,75	1,010,193	5,295.00	287,731	725,712	437,981	3.3
Ferguson Enterprises Inc	USD	New York	0,15	296,150	222.63	608,836	665,045	56,209	3.0
IMCD Group	EUR	Amsterdam	1,54	909,239	77.34	887,551	833,052	-54,498	3.7
Interpump Group	EUR	Milano	1,03	1,123,549	46.78	553,934	622,648	68,713	2.8
Judges Scientific	GBP	London	8,87	590,000	5,700.00	407,475	456,269	48,794	2.1
Volusion Group	GBP	London	3,25	6,452,938	645.00	351,999	564,691	212,692	2.5
Total Industrials						4,833,450	5,654,610	821,160	25.4
Information Technology									
Apple Inc.	USD	Nasdaq Ngs	0,00	214,242	271.86	498,872	587,497	88,624	2.6
Applied Materials	USD	Nasdaq Ngs	0,01	82,180	256.99	162,155	213,029	50,873	1.0
Broadcom Inc	USD	Nasdaq Ngs	0,00	110,805	346.10	354,894	386,827	31,932	1.7
Constellation Software	CAD	Toronto	0,07	29,848	3,301.40	413,753	725,121	311,368	3.3
Constellation Software Wts 31.03.40	CAD	Toronto (U)	0,09	37,000	0.00	0	0	0	0.0
Halma	GBP	London	0,40	1,524,534	3,538.00	331,076	731,794	400,718	3.3
Keysight Technologies Inc	USD	New York	0,22	381,251	203.19	595,063	781,392	186,329	3.5
Microsoft Corp	USD	Nasdaq Ngs	0,00	176,908	483.62	565,663	862,993	297,330	3.9
SAP SE	EUR	Frankfurt	0,02	242,716	208.35	301,340	599,076	297,736	2.7
Taiwan Semiconductor ADR	USD	New York	0,00	268,881	303.89	585,121	824,199	239,078	3.7
Topicus	CAD	Toronto	0,30	245,390	127.15	127,738	229,599	101,861	1.0
VeriSign	USD	Nasdaq Ngs	0,19	183,145	242.95	353,991	448,815	94,824	2.0
Total Information Technology						4,289,667	6,390,342	2,100,675	28.8
Total Portfolio						17,632,384	21,976,418	4,344,034	98.9

Cost basis calculated using the average-cost method.
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for 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: **ODIN Global** LEI: **213800MQPQ279J6NBS95**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 29% 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
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Low	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible Investments.	0	0	0
Fund's carbon intensity	18.64 tCO2-ekv./USDm	10.76 tCO2-ekv./USDm	8.93 tCO2-ekv./USDm
Use of voting rights	100%	100%	91%
Company dialogues	6	7	9

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	1937.98	1951.1
		Scope 2 (tCO2-eq)	3539.50	2559.0
		Scope 3 (tCO2-eq)	247634.92	199271.1
		Scope 1 + 2 (tCO2-eq.)	5477.49	4510.1
		Scope 1 + 2 + 3 (tCO2-eq.)	252593.30	203781.2
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	139.05	125.0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	632.09	627.5
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.00	2.6
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.60	58.4
		Proportion consumption of nonrenewable energy	0.23	27.9
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.07	0.0
		Mining (GWh/EURm)	-	0.0
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0.00	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0.02	0.0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.02	2.8
8	Discharges to waster	t/EURm	-	0.0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.07	0.0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	0.9
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	0.63	0.0
12	Unadjusted gender gap in pay	%	0.19	0.9
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.36	38.5
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.30	28.0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.03	5.9
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	3.4



The list includes the investments constituting the greatest proportion 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?

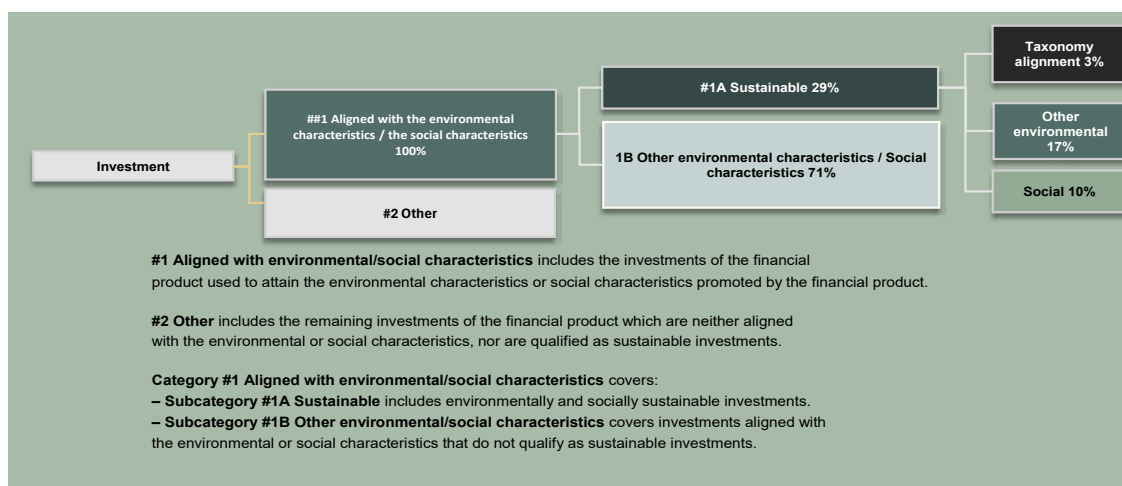
Largest investments	Sector	% share	Country
Visa A	Financials	5.3 %	USA
Alphabet C	Communication	4.2 %	USA
Beazley	Financials	4.2 %	Great Britain
Thermo Fisher Scientific	Health Care	4.0 %	USA
Microsoft Corp	Information	3.8 %	USA
Imcd Group	Industrials	3.8 %	Netherlands
Constellation Software	Information	3.7 %	Canada
Diploma	Industrials	3.5 %	Great Britain
Hdfc Bank - ADR	Financials	3.4 %	USA
S&P Global Inc	Financials	3.4 %	USA
Roche Holding	Health Care	3.3 %	Switzerland
Corpay Inc	Financials	3.3 %	USA
Novo Nordisk B	Health Care	3.3 %	Denmark
Halma	Information	3.2 %	Great Britain
Ferguson Enterprises Inc	Industrials	3.2 %	USA



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)
Information Technology	30 %	No
Industrials	27 %	No
Financials	19 %	No
Health Care	15 %	No
Communication services	4 %	No
Consumer Discretionary	3 %	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'?

Yes

In fossil gas

In nuclear energy

No

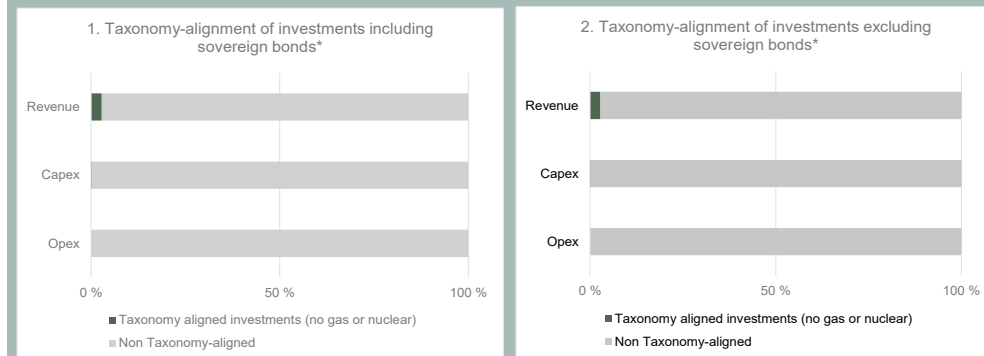
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0%
Enabling activities	3%

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

	2023	2024	2025
Revenue	2%	0%	3%
CapEx	0%	0%	0%
OpEx	0%	0%	0%



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 17%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 10%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Vend Marketplaces	NOK	Oslo	0.50	1,085,275	280.00	326,928	303,877	-23,051	1.2
Total Communication Services						326,928	303,877	-23,051	1.2
Consumer Discretionary									
Dometic Group	SEK	Stockholm	1.26	4,040,837	46.86	301,420	207,183	-94,237	0.8
Thule Group	SEK	Stockholm	1.60	1,722,024	239.80	186,564	451,824	265,260	1.8
Total Consumer Discretionary						487,984	659,008	171,023	2.6
Consumer Staples									
AarhusKarlskrona	SEK	Stockholm	0.67	1,742,374	263.80	474,164	502,918	28,754	2.0
Axfood	SEK	Stockholm	0.76	1,649,522	290.20	233,237	523,765	290,528	2.1
Essity B	SEK	Stockholm	0.25	1,711,274	265.20	242,311	496,563	254,252	2.0
Mowi	NOK	Oslo	0.68	3,565,286	243.20	690,811	867,078	176,267	3.4
Olvi A	EUR	Helsinki	3.39	701,878	31.35	244,481	260,669	16,188	1.0
SalMar	NOK	Oslo	0.92	1,246,813	617.50	637,904	769,907	132,003	3.1
Schouw & Co	DKK	København	1.06	265,173	659.00	200,383	277,166	76,783	1.1
Total Consumer Staples						2,723,291	3,698,066	974,775	14.7
Energy									
Neste	EUR	Helsinki	0.13	984,557	19.41	299,258	226,390	-72,869	0.9
Total Energy						299,258	226,390	-72,869	0.9
Financials									
DNB	NOK	Oslo	0.04	600,000	281.50	165,806	168,900	3,094	0.7
Protector Forsikring	NOK	Oslo	3.55	2,926,572	524.00	57,730	1,533,524	1,475,794	6.1
Ringkjøbing Landbobank	DKK	København	1.85	468,952	1,538.00	294,186	1,143,959	849,773	4.5
Sampo A	EUR	Helsinki	0.25	6,686,855	10.33	276,877	818,300	541,423	3.2
Tryg	DKK	København	0.01	35,465	166.50	7,283	9,366	2,082	0.0
Total Financials						801,882	3,674,048	2,872,166	14.6
Health Care									
Addlife B	SEK	Stockholm	3.54	4,330,008	159.10	270,107	753,772	483,666	3.0
Astra Zeneca (SEK)	SEK	Stockholm	0.01	310,000	1,703.50	448,899	577,810	128,911	2.3
Embla Medical	DKK	København	1.16	4,975,000	32.50	268,245	256,450	-11,795	1.0
Medistim	NOK	Oslo	5.97	1,094,000	259.00	180,961	283,346	102,385	1.1
Novo Nordisk B	DKK	København	0.06	2,330,726	325.25	1,098,158	1,202,359	104,201	4.8
Total Health Care						2,266,369	3,073,737	807,367	12.2
Industrials									
Addtech B	SEK	Stockholm	0.76	2,069,736	327.40	78,625	741,438	662,813	2.9
ASSA ABLOY AB ser. B	SEK	Stockholm	0.11	1,266,529	358.90	148,955	497,359	348,404	2.0
Atlas Copco AB ser. B	SEK	Stockholm	0.12	5,661,760	149.00	233,367	923,037	689,670	3.7
Beijer Ref	SEK	Stockholm	0.91	4,636,367	149.10	197,544	756,374	558,830	3.0
DSV	DKK	København	0.21	493,073	1,615.00	447,684	1,263,018	815,333	5.0
Indutrade	SEK	Stockholm	0.67	2,444,955	240.40	73,639	643,112	569,472	2.6
Instalco	SEK	Stockholm	3.82	10,255,515	25.88	207,347	290,404	83,057	1.2
Munters Group	SEK	Stockholm	2.60	4,794,326	171.90	212,474	901,747	689,273	3.6
NCC B	SEK	Stockholm	3.15	3,137,681	220.20	455,735	755,975	300,239	3.0
NIBE Industrier B	SEK	Stockholm	0.44	8,901,728	35.62	247,830	346,936	99,106	1.4
Securitas B	SEK	Stockholm	1.18	6,766,227	147.20	528,470	1,089,772	561,302	4.3
Sweco B	SEK	Stockholm	0.66	2,409,060	150.90	86,401	397,757	311,356	1.6
Valmet	EUR	Helsinki	0.93	1,719,551	28.33	460,201	577,101	116,900	2.3
Total Industrials						3,378,272	9,184,028	5,805,756	36.5
Information Technology									
Atea	NOK	Oslo	3.25	3,652,481	157.80	383,175	576,362	193,187	2.3
Bouvet	NOK	Oslo	5.59	5,807,586	61.60	233,103	357,747	124,644	1.4
Hexagon B	SEK	Stockholm	0.27	7,340,267	109.50	397,369	879,442	482,073	3.5
Netcompany Group	DKK	København	1.24	682,384	358.00	247,554	387,469	139,916	1.5
Vaisala Corporation A	EUR	Helsinki	2.55	944,055	44.05	248,143	492,644	244,502	2.0
Total Information Technology						1,509,343	2,693,664	1,184,321	10.7
Materials									
Huhtamäki	EUR	Helsinki	1.34	1,443,678	29.74	281,827	508,629	226,802	2.0
Novonosis B	DKK	København	0.06	247,110	407.80	116,947	159,832	42,885	0.6
SP Group	DKK	København	9.12	1,139,307	347.00	332,877	627,041	294,164	2.5
Total Materials						731,651	1,295,502	563,851	5.1
Total Portfolio						12,524,980	24,808,319	12,283,339	98.5

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN Norden** LEI: **2138009E4AS8VKZTUC69**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 61% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Medium	Medium	medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	21.88 tCO2-ekv./USDm	19.86 tCO2-ekv./USDm	20.33 tCO2-ekv./USDm
Use of voting rights	96%	100%	100%
Company dialogues	38	37	47

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investments is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	15776.78	17253.4
		Scope 2 (tCO2-eq)	12804.06	13756.8
		Scope 3 (tCO2-eq)	1538656.23	1449467.5
		Scope 1 + 2 (tCO2-eq.)	28580.83	31010.2
		Scope 1 + 2 + 3 (tCO2-eq.)	1564118.84	1480477.8
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	810.12	759.0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	1836.85	1831.6
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.01	0.9
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.56	58.8
		Proportion consumption of nonrenewable energy	0.06	8.3
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	0.12	0.1
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.15	0.2
		Mining (GWh/EURm)	0.55	0.5
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0.07	0.1
6	Water supply, sewage, waste management and remediation (GWh/EURm)		-	-
			0.06	0.0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.00	0.0
8	Discharges to waster	t/EURm	0.01	0.2
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.29	0.4
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	1.0
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	0.44	0.0
12	Unadjusted gender gap in pay	%	0.05	1.0
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.42	38.8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.35	42.7
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.00	0.0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	0.0



The list includes the investments constituting the greatest proportion of 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?

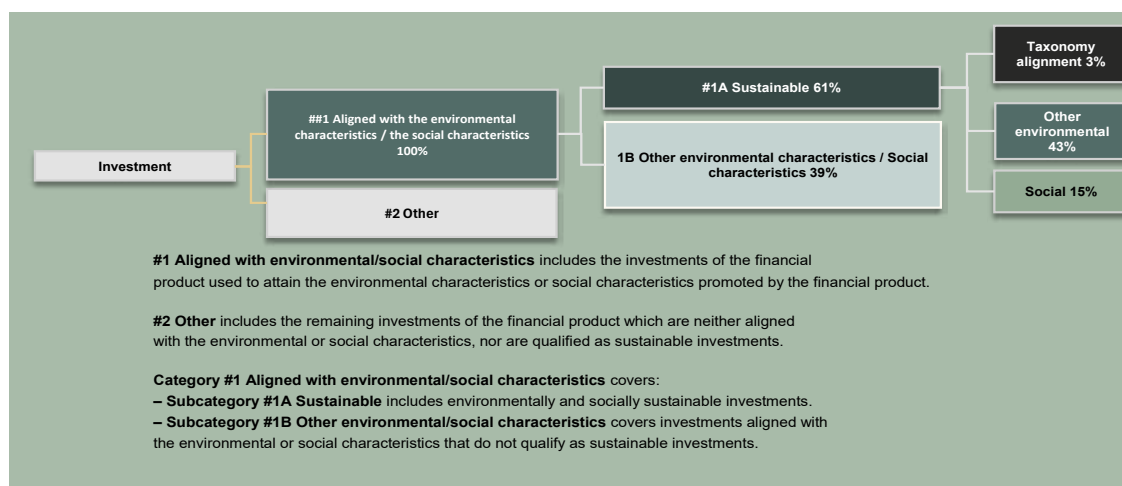
Largest investments	Sector	% share	Country
Protector Forsikring	Financials	5.7 %	Norway
Novo Nordisk B	Health Care	5.4 %	Denmark
Dsv	Industrials	4.6 %	Denmark
Securitas B	Industrials	4.5 %	Sweden
Ringkjøbing Landbobank	Financials	4.3 %	Denmark
Atlas Copco Ab Ser. B	Industrials	3.6 %	Sweden
Hexagon B	Information	3.6 %	Sweden
Addtech B	Industrials	3.5 %	Sweden
Addlife B	Health Care	3.5 %	Sweden
Beijer Ref	Industrials	3.1 %	Sweden
Mowi	Consumer Staples	3.1 %	Norway
Sampo A	Financials	3.1 %	Finland
Ncc B	Industrials	3.0 %	Sweden
Munters Group	Industrials	2.8 %	Sweden
Salmar	Consumer Staples	2.7 %	Norway



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)
Industrials	37 %	No
Financials	15 %	No
Consumer Staples	13 %	No
Health Care	12 %	No
Information Technology	11 %	No
Materials	5 %	No
Consumer Discretionary	3 %	No
Communication services	1 %	No
Energy	0.7 %	Yes

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 Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

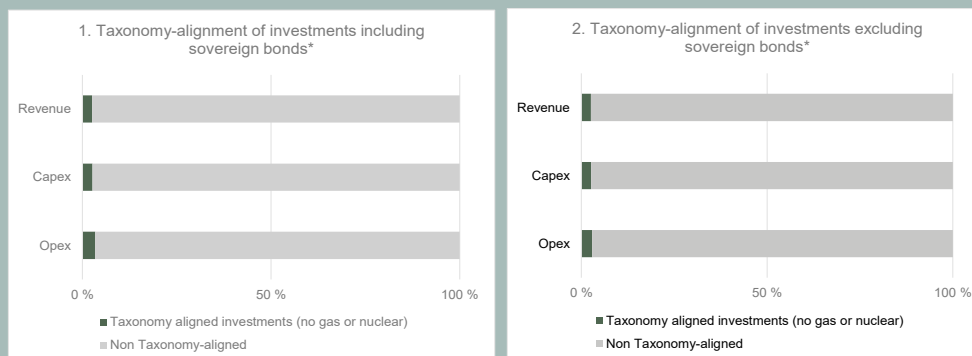
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0.05%
Enabling activities	1%

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

	2023	2024	2025
Revenue	3 %	2 %	3 %
CapEx	4 %	3 %	3 %
OpEx	3 %	3 %	3 %



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 43%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 15%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Vend Marketplaces	NOK	Oslo	0.87	1,889,307	280.00	462,650	529,006	66,356	3.1
Total Communication Services						462,650	529,006	66,356	3.1
Consumer Discretionary									
Elektroimportøren	NOK	Oslo	8.49	4,312,782	14.00	175,338	60,379	-114,959	0.4
Total Consumer Discretionary						175,338	60,379	-114,959	0.4
Consumer Staples									
Bakkafrost	NOK	Oslo	1.68	996,360	516.50	584,125	514,620	-69,505	3.0
Lerøy Seafood Group	NOK	Oslo	0.70	4,163,903	50.75	226,394	211,318	-15,076	1.2
Måsøval	NOK	Oslo	8.65	10,599,521	25.90	362,144	274,528	-87,617	1.6
Mowi	NOK	Oslo	0.34	1,805,381	243.20	206,537	439,069	232,532	2.6
Orkla A	NOK	Oslo	0.40	3,966,876	112.50	331,305	446,274	114,968	2.6
SalMar	NOK	Oslo	0.84	1,142,783	617.50	518,838	705,669	186,831	4.1
Total Consumer Staples						2,229,343	2,591,476	362,133	15.1
Energy									
Aker BP	NOK	Oslo	0.53	3,335,974	256.90	809,954	857,012	47,057	5.0
DOF Group	NOK	Oslo	4.55	11,213,751	95.25	723,556	1,068,110	344,553	6.2
Equinor	NOK	Oslo	0.11	2,859,450	237.00	653,429	677,690	24,260	3.9
Subsea 7	NOK	Oslo	0.65	1,960,691	203.20	200,010	398,412	198,402	2.3
TGS Nopec Geophysical	NOK	Oslo	0.84	1,645,039	91.65	218,452	150,768	-67,684	0.9
Total Energy						2,605,403	3,151,991	546,589	18.3
Financials									
DNB	NOK	Oslo	0.16	2,441,535	281.50	477,221	687,292	210,072	4.0
Gjensidige Forsikring	NOK	Oslo	0.51	2,531,032	302.00	435,376	764,372	328,996	4.4
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	0.80	1,154,298	206.05	71,585	237,843	166,259	1.4
Sparebank 1 Sør-Norge	NOK	Oslo	0.62	2,344,197	198.40	172,777	465,089	292,311	2.7
Sparebanken Norge	NOK	Oslo	1.06	1,834,219	198.06	203,622	363,285	159,664	2.1
Storebrand	NOK	Oslo	0.50	2,159,472	172.70	342,513	372,941	30,428	2.2
Total Financials						1,703,093	2,890,822	1,187,729	16.8
Industrials									
AutoStore Holdings Ltd.	NOK	Oslo	3.05	104,732,642	11.81	943,045	1,236,893	293,847	7.2
Envipco Holding N.V.	NOK	Oslo	8.95	5,915,155	65.20	387,418	385,668	-1,750	2.2
Kongsberg Gruppen	NOK	Oslo	0.35	3,052,031	258.60	408,620	789,255	380,635	4.6
Multiconsult	NOK	Oslo	9.58	2,650,871	177.00	259,785	469,204	209,419	2.7
Tomra Systems	NOK	Oslo	0.67	1,977,901	136.00	231,031	268,995	37,964	1.6
Veidekke	NOK	Oslo	3.08	4,155,268	178.60	433,849	742,131	308,281	4.3
Total Industrials						2,663,749	3,892,145	1,228,397	22.6
Information Technology									
Atea	NOK	Oslo	2.58	2,894,502	157.80	252,471	456,752	204,281	2.7
Kitron	NOK	Oslo	0.99	2,152,310	72.70	53,358	156,473	103,115	0.9
Link Mobility Group Holding	NOK	Oslo	7.90	23,705,722	33.90	736,536	803,624	67,088	4.7
Nordic Semiconductor	NOK	Oslo	3.86	7,705,486	133.30	983,298	1,027,141	43,844	6.0
Total Information Technology						2,025,663	2,443,991	418,328	14.2
Materials									
Borregaard	NOK	Oslo	2.70	2,698,279	199.40	256,788	538,037	281,249	3.1
Elkem	NOK	Oslo	0.47	3,015,701	30.48	87,135	91,919	4,784	0.5
Yara International	NOK	Oslo	0.75	1,910,269	414.00	659,154	790,851	131,697	4.6
Total Materials						1,003,077	1,420,807	417,730	8.3
Total Portfolio						12,868,316	16,980,617	4,112,301	98.7

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: ODIN Norge **LEI:** 213800L4RT4KOHQJVM12

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 20% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective 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 checked="" 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
	<input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Medium	Medium	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	116.47 tCO2-ekv./USDm	128.09 tCO2-ekv./USDm	93 tCO2-ekv./USDm
Use of voting rights	95%	100%	100%
Company dialogues	35	70	77

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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 «PAIs») 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 investment 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 (tCO ₂ -eq)	123004.43	104807.1
		Scope 2 (tCO ₂ -eq)	10315.59	7247.0
		Scope 3 (tCO ₂ -eq)	809676.07	725827.8
		Scope 1 + 2 (tCO ₂ -eq.)	133320.02	112054.1
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	942996.08	837881.9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	769.68	902.2
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	1498.80	1120.8
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.11	13.6
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.60	64.3
		Proportion consumption of nonrenewable energy	0.27	26.8
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	0.12	0.1
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.97	1.2
		Mining (GWh/EURm)	0.61	0.6
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0.00	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.05	2.5
8	Discharges to waster	t/EURm	0.00	0.5
9	Proportion of hazardous waste and radioactive waste	t/EURm	2.37	0.7
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	0.9
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	0.21	0.0
12	Unadjusted gender gap in pay	%	0.17	0.9
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.45	43.4
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO ₂ emissions	% share in the portfolio	0.32	24.9
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.01	0.0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	0.0



The list includes the investments constituting the greatest proportion 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?

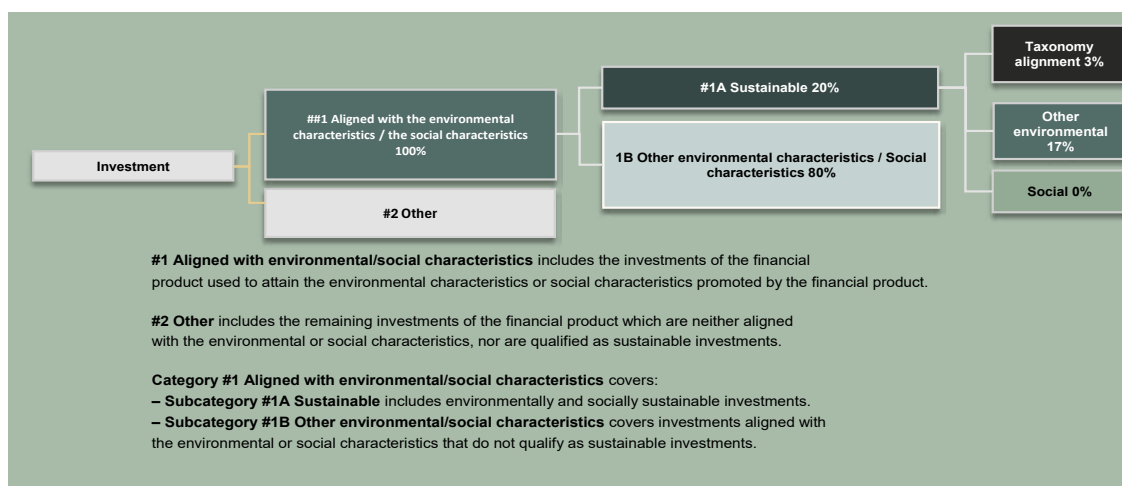
Largest investments	Sector	% share	Country
Dof Group	Energy	6.0 %	Norway
Gjensidige Forsikring	Financials	5.2 %	Norway
Kongsberg Gruppen	Industrials	5.2 %	Norway
Autostore Holdings Ltd.	Industrials	4.9 %	Norway
Yara International	Materials	4.9 %	Norway
Aker Bp	Energy	4.8 %	Norway
Equinor	Energy	4.2 %	Norway
Dnb	Financials	4.1 %	Norway
Link Mobility Group Holding	Information	4.0 %	Norway
Nordic Semiconductor	Information	3.9 %	Norway
Veidekke	Industrials	3.7 %	Norway
Orkla A	Consumer Staples	3.5 %	Norway
Subsea 7	Energy	3.4 %	Norway
Borregaard	Materials	3.1 %	Norway
Sparebank 1 Sør-Norge	Financials	3.1 %	Norway



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)
Energy	21 %	Yes
Industrials	20 %	No
Financials	18 %	No
Consumer Staples	14 %	No
Information Technology	11 %	No
Materials	9 %	No
Communication services	4 %	No
Consumer Discretionary	0 %	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'?

Yes

In fossil gas

In nuclear energy

No

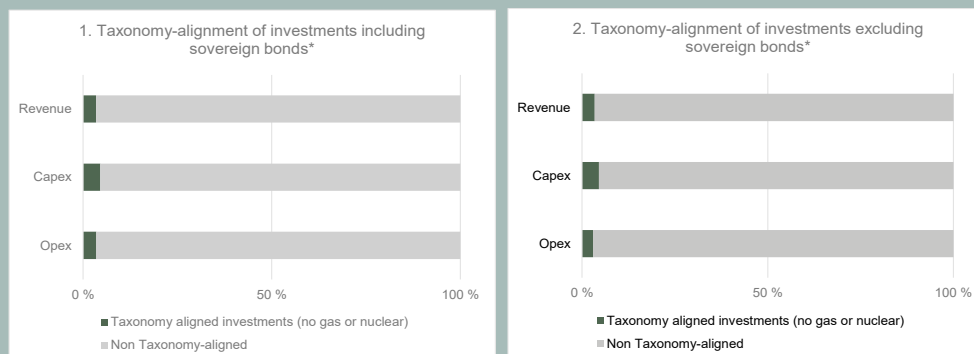
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0.35%
Enabling activities	0%

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

	2023	2024	2025
Revenue	2 %	2 %	3 %
CapEx	3 %	2 %	5 %
OpEx	1 %	1 %	3 %



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 17%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 0%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Hemnet	SEK	Stockholm	0.58	550,000	173.20	124,519	104,230	-20,289	0.8
Total Communication Services						124,519	104,230	-20,289	0.8
Consumer Discretionary									
Thule Group	SEK	Stockholm	1.25	1,350,000	239.80	360,431	354,213	-6,218	2.8
Total Consumer Discretionary						360,431	354,213	-6,218	2.8
Consumer Staples									
Axfood	SEK	Stockholm	0.60	1,300,000	290.20	336,219	412,783	76,564	3.2
Essity B	SEK	Stockholm	0.27	1,850,000	265.20	518,656	536,817	18,162	4.2
Total Consumer Staples						854,875	949,600	94,726	7.4
Financials									
Avanza Bank Holding	SEK	Stockholm	0.57	900,000	353.10	233,135	347,713	114,578	2.7
EQT	SEK	Stockholm	0.18	2,150,000	363.80	731,234	855,820	124,586	6.7
Nordnet	SEK	Stockholm	0.62	1,550,000	270.20	256,042	458,246	202,204	3.6
Total Financials						1,220,411	1,661,779	441,368	12.9
Health Care									
Addlife B	SEK	Stockholm	1.96	2,400,000	159.10	132,800	417,794	284,995	3.2
Astra Zeneca (SEK)	SEK	Stockholm	0.01	390,000	1,703.50	553,703	726,922	173,219	5.6
Medicover B	SEK	Stockholm	1.07	1,650,000	220.50	439,119	398,083	-41,036	3.1
Total Health Care						1,125,621	1,542,800	417,178	12.0
Industrials									
ABB (SEK)	SEK	Stockholm	0.03	1,100,000	687.80	561,965	827,820	265,855	6.4
Addtech B	SEK	Stockholm	0.37	1,000,000	327.40	179,585	358,228	178,643	2.8
ASSA ABLOY AB ser. B	SEK	Stockholm	0.20	2,200,000	358.90	662,934	863,928	200,994	6.7
Atlas Copco AB ser. B	SEK	Stockholm	0.09	4,200,000	149.00	470,624	684,726	214,102	5.3
Beijer Alma B	SEK	Stockholm	1.99	1,200,000	297.50	100,818	390,615	289,797	3.0
Beijer Ref	SEK	Stockholm	0.44	2,250,000	149.10	230,819	367,064	136,245	2.9
Epiroc A	SEK	Stockholm	0.21	2,500,000	209.90	524,543	574,161	49,618	4.5
Indutrade	SEK	Stockholm	0.62	2,250,000	240.40	547,256	591,832	44,575	4.6
Inwido	SEK	Stockholm	2.93	1,700,000	164.20	362,929	305,424	-57,505	2.4
Lifco	SEK	Stockholm	0.19	800,000	352.00	169,247	308,116	138,868	2.4
Munters Group	SEK	Stockholm	1.14	2,100,000	171.90	213,608	394,981	181,373	3.1
Sweco B	SEK	Stockholm	0.28	1,000,000	150.90	66,727	165,109	98,382	1.3
Total Industrials						4,091,057	5,832,003	1,740,946	45.3
Information Technology									
Addnode Group B	SEK	Stockholm	2.71	3,700,000	96.90	254,090	392,289	138,199	3.0
Hexagon B	SEK	Stockholm	0.24	6,600,000	109.50	551,685	790,750	239,065	6.1
Lagercrantz Group B	SEK	Stockholm	0.45	950,000	212.80	42,366	221,196	178,830	1.7
Mycronic	SEK	Stockholm	0.97	1,900,000	223.25	409,894	464,116	54,221	3.6
Total Information Technology						1,258,035	1,868,351	610,316	14.5
Real Estate									
Sagax B	SEK	Stockholm	0.39	1,800,000	197.60	363,264	389,171	25,907	3.0
Total Real Estate						363,264	389,171	25,907	3.0
Total Portfolio						9,398,213	12,702,146	3,303,933	98.7

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN Sverige** LEI: **213800F110744UHCWX43**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 65% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Medium	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	16.6 tCO2-ekv./USDm	16.36 tCO2-ekv./USDm	15.83 tCO2-ekv./USDm
Use of voting rights	100%	100%	100%
Company dialogues	60	44	77

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investments is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	4145.87	6453.7
		Scope 2 (tCO2-eq)	4386.41	6605.5
		Scope 3 (tCO2-eq)	809309.77	771167.7
		Scope 1 + 2 (tCO2-eq.)	8532.28	13059.2
		Scope 1 + 2 + 3 (tCO2-eq.)	814921.62	784226.9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	788.19	586.4
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	2901.13	2391.1
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.00	0.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.51	60.1
		Proportion consumption of nonrenewable energy	0.18	37.7
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	0.02	0.0
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.12	0.1
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	-	0.6
		Transport & storage (GWh/EURm)	0.00	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-	-
Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0.06	0.0		
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.00	0.0
8	Discharges to waster	t/EURm	-	0.2
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.05	0.1
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	1.0
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	0.62	0.0
12	Unadjusted gender gap in pay	%	0.04	1.0
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.40	37.6
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.20	39.6
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.00	3.9
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	0.7



The list includes the investments constituting the greatest proportion 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?

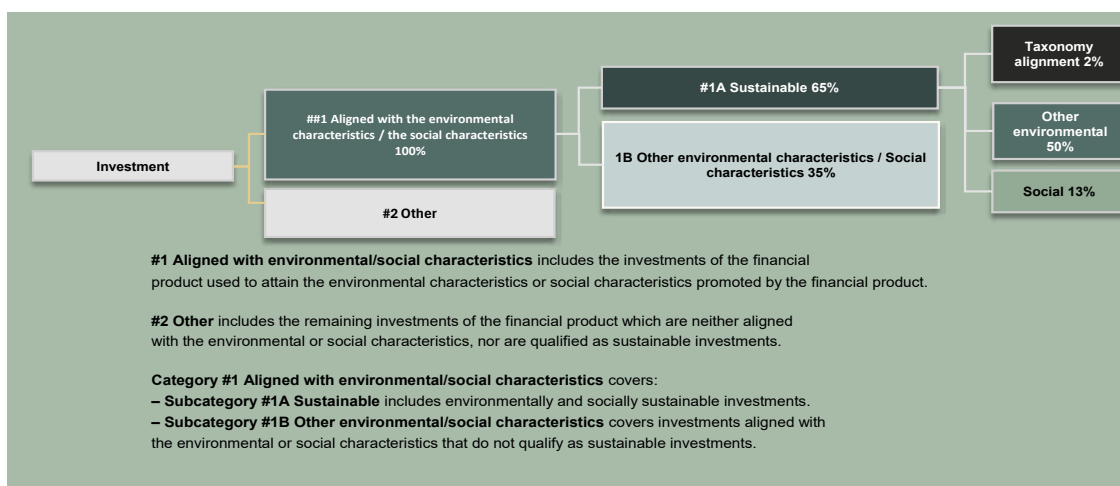
Largest investments	Sector	% share	Country
Atlas Copco Ab Ser. B	Industrials	6.5 %	Sweden
Abb (Sek)	Industrials	6.4 %	Sweden
Astra Zeneca (Sek)	Health Care	6.1 %	Sweden
Hexagon B	Information	5.8 %	Sweden
Eq4	Financials	5.3 %	Sweden
Fortnox	Information	4.8 %	Sweden
Assa Abloy Ab Ser. B	Industrials	4.6 %	Sweden
Essity B	Consumer Staples	4.4 %	Sweden
Epiroc A	Industrials	4.4 %	Sweden
Indutrade	Industrials	3.7 %	Sweden
Addlife B	Health Care	3.7 %	Sweden
Nordnet	Financials	3.4 %	Sweden
Mycronic	Information	3.2 %	Sweden
Avanza Bank Holding	Financials	3.0 %	Sweden
Addnode Group B	Information Technology	3.0 %	Sweden



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	44 %	No
Information Technology	15 %	No
Financials	12 %	No
Health Care	12 %	No
Consumer Staples	7 %	No
Consumer Discretionary	4 %	No
Real Estate	3 %	No
Communication services	1 %	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 Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

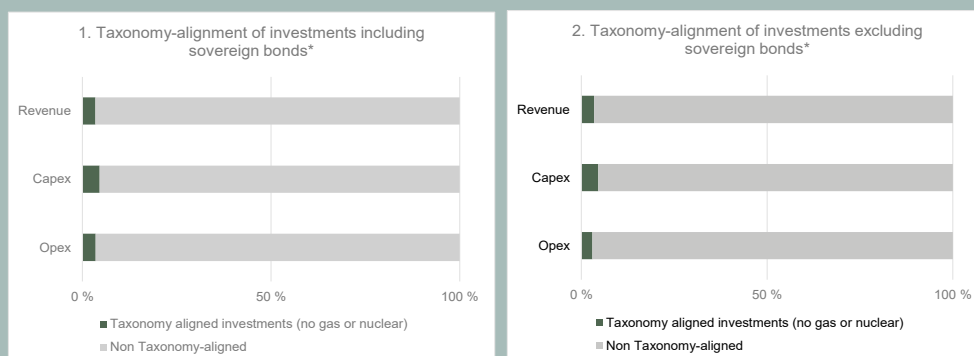
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0.35%
Enabling activities	0%

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

	2023	2024	2025
Revenue	2 %	2 %	3 %
CapEx	3 %	2 %	5 %
OpEx	1 %	1 %	3 %



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 17%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 0%.



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 reference period?
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.

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Alphabet C	USD	Nasdaq Ngs	0.00	458,539	313.80	752,287	1,451,392	699,106	7.2
Meta Platforms A	USD	Nasdaq Ngs	0.00	48,435	660.09	275,679	322,491	46,812	1.6
Total Communication Services						1,027,966	1,773,884	745,917	8.7
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	0.00	515,454	230.82	1,147,901	1,200,104	52,203	5.9
AutoZone Inc	USD	New York	0.06	10,752	3,391.50	400,696	367,821	-32,875	1.8
Booking Holdings	USD	Nasdaq Ngs	0.03	9,966	5,355.33	412,395	538,347	125,953	2.7
Floor & Decor Holdings	USD	New York	0.20	212,728	60.89	165,536	130,655	-34,881	0.6
Frontdoor	USD	Nasdaq Ngs	0.50	370,824	57.69	176,727	215,786	39,060	1.1
Total Consumer Discretionary						2,303,255	2,452,714	149,459	12.1
Consumer Staples									
PepsiCo	USD	Nasdaq Ngs	0.02	306,112	143.52	501,067	443,148	-57,920	2.2
The Hershey Company	USD	New York	0.16	239,716	181.98	452,449	440,024	-12,425	2.2
Total Consumer Staples						953,516	883,171	-70,345	4.4
Financials									
Berkshire Hathaway B	USD	New York	0.01	195,335	502.65	907,342	990,379	83,037	4.9
Corpay Inc	USD	New York	0.22	151,620	300.93	490,263	460,233	-30,031	2.3
Cullen/Frost Bankers	USD	New York	0.54	344,611	126.63	446,479	440,171	-6,308	2.2
Marsh & McLennan Cos	USD	New York	0.04	173,353	185.52	307,980	324,398	16,418	1.6
Mastercard A	USD	New York	0.01	95,694	570.88	484,469	551,043	66,573	2.7
OTC Market Group	USD	New York	3.26	360,220	51.30	149,532	186,398	36,866	0.9
S&P Global Inc	USD	New York	0.05	149,600	522.59	711,577	788,585	77,008	3.9
Visa A	USD	New York	0.01	142,967	350.71	421,057	505,754	84,698	2.5
Total Financials						3,918,699	4,246,959	328,260	20.9
Health Care									
Edwards Lifesciences Corp	USD	New York	0.09	522,488	85.25	390,374	449,290	58,916	2.2
Medtronic	USD	New York	0.03	428,538	96.06	393,823	415,229	21,406	2.0
Thermo Fisher Scientific	USD	New York	0.03	107,411	579.45	485,873	627,799	141,926	3.1
UnitedHealth Group	USD	New York	0.01	124,727	330.11	507,566	415,312	-92,254	2.0
Total Health Care						1,777,635	1,907,629	129,994	9.4
Industrials									
Carlisle Companies, Inc.	USD	New York	0.14	64,354	319.86	248,594	207,630	-40,963	1.0
Copart	USD	Nasdaq Ngs	0.18	1,762,438	39.15	836,145	695,987	-140,158	3.4
Core & Main, Inc.	USD	New York	0.53	1,014,009	51.97	531,456	531,557	102	2.6
Otis Worldwide Corp	USD	New York	0.20	799,679	87.35	757,532	704,586	-52,945	3.5
Siteone Landscape Supply	USD	New York	0.60	268,543	124.56	358,591	337,402	-21,189	1.7
W.W. Grainger	USD	New York	0.08	40,360	1,009.05	360,896	410,790	49,893	2.0
Waste Management	USD	New York	0.06	240,159	219.71	529,144	532,236	3,092	2.6
Total Industrials						3,622,358	3,420,189	-202,169	16.8
Information Technology									
Accenture A	USD	New York	0.02	102,245	268.30	291,376	276,706	-14,670	1.4
Amphenol Corp	USD	New York	0.04	496,790	135.14	665,305	677,193	11,888	3.3
Apple Inc.	USD	Nasdaq Ngs	0.00	288,259	271.86	661,955	790,467	128,512	3.9
CDW Corp	USD	Nasdaq Ngs	0.25	331,291	136.20	549,676	455,137	-94,538	2.2
Microsoft Corp	USD	Nasdaq Ngs	0.00	340,736	483.62	1,513,751	1,662,179	148,429	8.2
Roper Technologies	USD	New York	0.11	121,798	445.13	602,082	546,868	-55,213	2.7
Synopsys Inc	USD	Nasdaq Ngs	0.04	66,027	469.72	324,727	312,836	-11,891	1.5
VeriSign	USD	Nasdaq Ngs	0.16	153,792	242.95	356,082	376,883	20,801	1.9
Total Information Technology						4,964,952	5,098,268	133,316	25.1
Materials									
Eagle Materials	USD	New York	0.50	166,780	206.68	373,319	347,695	-25,625	1.7
Total Materials						373,319	347,695	-25,625	1.7
Total Portfolio						18,941,700	20,130,509	1,188,809	99.2

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN USA** LEI: **213800Y4N89P1LB7HI72**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 22% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

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	91.64 tCO2-ekv./USDm	15.18 tCO2-ekv./USDm	20 tCO2-ekv./USDm
Use of voting rights	100%	100%	100%
Company dialogues	12	6	10

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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 investment 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)	17672.70	1641.3
		Scope 2 (tCO2-eq)	3872.09	862.1
		Scope 3 (tCO2-eq)	85496.24	24059.1
		Scope 1 + 2 (tCO2-eq.)	21544.79	2503.3
		Scope 1 + 2 + 3 (tCO2-eq.)	92237.27	26562.4
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	73.98	55.5
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	233.04	183.5
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.07	7.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.54	57.4
		Proportion consumption of nonrenewable energy	0.32	26.8
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.08	0.1
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0.00	-
6	Water supply, sewage, waste management and remediation (GWh/EURm)	Water supply, sewage, waste management and remediation (GWh/EURm)	0.50	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0.04	0.0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.03	0.0
8	Discharges to waster	t/EURm	-	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.02	0.0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	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	0.74	0.0
12	Unadjusted gender gap in pay	%	-	0.8
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.34	34.8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.32	36.0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.16	16.8
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.00	0.0



The list includes the investments constituting the greatest proportion 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?

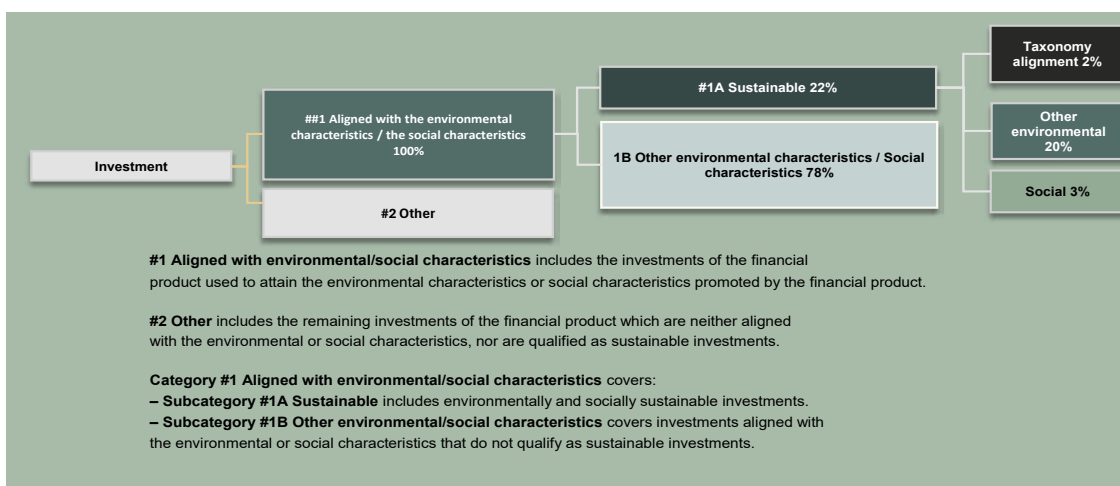
Largest investments	Sector	% share	Country
Microsoft Corp	Information	7.4 %	USA
Alphabet C	Communication	5.6 %	USA
Amazon.Com	Consumer	4.8 %	USA
Berkshire Hathaway B	Financials	4.1 %	USA
Apple Inc.	Information	3.8 %	USA
Otis Worldwide Corp	Industrials	3.6 %	USA
Amphenol Corp	Information	3.3 %	USA
Copart	Industrials	3.1 %	USA
S&P Global Inc	Financials	2.9 %	USA
Meta Platforms A	Communication	2.9 %	USA
Roper Technologies	Information	2.8 %	USA
Thermo Fisher Scientific	Health Care	2.8 %	USA
Broadridge Financial Solutions	Industrials	2.7 %	USA
Visa A	Financials	2.6 %	USA
Waste Management	Industrials	2.6 %	USA



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)
Information Technology	22 %	No
Financials	20 %	No
Industrials	15 %	No
Consumer Discretionary	12 %	No
Health Care	11 %	No
Communication services	10 %	No
Consumer Staples	5 %	No
Materials	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 Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

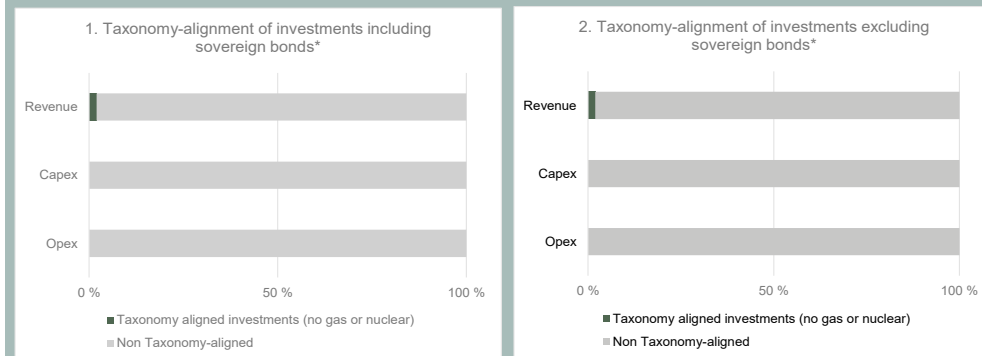
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0%
Enabling activities	2%

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

	2023	2024	2025
Revenue	3%	0%	2%
CapEx	0%	0%	0%
OpEx	0%	0%	0%



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 20%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 3%.



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 reference period?
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.

Audit reports for Norwegian-registered equity funds are only available in Norwegian and can be ordered from Odin Forvaltning AS by phone +47 24 00 48 04 or e-mail: kundeservice@odinfond.no.

FUND FACT

Inception date:	28.01.2020
Fund Type:	Equity fund
Benchmark:	Carnegie Small Cap Return Index
Responsible manager:	Jonathan Schönbäck
Trading frequency:	Daily
Supervisory authority:	Finansinspektionen
Base currency:	SEK

PORTFOLIO MANAGER TEAM



JONATHAN
SCHÖNBÄCK



CAROLINA
AHNEMARK



PHILIP MESCH

THE FUNDS DEVELOPMENT

Assets under management increased from 4.732 mSEK to 4.952 mSEK from 01.01. to 31.12.2025. The fund had a positive net subscription of 409 mSEK.

ODIN Small Cap fell by 2,82 percent (unit class C SEK) during 2025. During the same period, the reference index increased by 1,88 percent.

2025 was a challenging year for the fund and for small cap companies overall.

Our portfolio companies continue to show solid underlying performance, although larger companies have so far delivered stronger organic growth. During the year, two holdings received takeover bids, indicating increased risk appetite in the market. There were also several IPOs, and we participated in one of them.

Fund Activity Level

The fund's assets shall be invested in small and medium sized companies based in the Nordic region, with an emphasis on Sweden, whose shares are traded on a regulated market within the EEA. Small and medium sized Nordic companies are defined as companies with headquarters or domicile in a Nordic country, with a market capitalization at the time of investment no greater than one (1) percent of the total market value of all shares listed on Nasdaq OMX Stockholm.

The selection of shares and allocation between sectors and regions is not predetermined. This means the fund may at times be concentrated in a few sectors. The fund is a UCITS fund and follows the 5/10/40 rule. No single holding may account for more than 10 percent of the fund, and holdings above 5 percent may not exceed 40 percent collectively.

The fund's long-term objective is to outperform its benchmark, the Carnegie Small Cap Return Index.

Investment Philosophy

The manager's investment philosophy is index-independent, and the fund invests in shares based on fundamental analysis. The fund will therefore have relative risk compared to the fund's benchmark index. The manager believes that the greatest risk of loss results from misjudgment in the company-specific investment analysis.

Significant

Small cap companies performed well early in the year until Liberation Day. At that point, risk appetite fell significantly, and it was not until late summer that small caps recovered. By that time, the fund had performed well both in absolute and relative terms.

During the autumn, risk appetite for smaller companies weakened again, while interest shifted toward value stocks over quality companies. This weighed on the fund's absolute and relative performance. December was slightly positive for the benchmark and slightly negative for the fund.

Manager's Comment

Our focus is always on individual companies and their potential for long-term value creation. As a result, we do not spend much time trying to understand or predict macroeconomic factors or central bank actions. We want to own the best companies over time, and many of our holdings have performed remarkably well under these highly challenging conditions.

Naturally, we will make mistakes and invest in companies that do not deliver as expected, but this is part of the process – and one of the main reasons to invest in a fund. The diversification within a fund reduces the impact of individual misjudgements and lays a foundation for stable long-term development.

We therefore remain committed to identifying strong corporate cultures that create value the market underestimates over time. Quality companies and genuine small-cap businesses, which are the core focus of the fund, have historically outperformed the broader market, but 2025 was a challenging year for this type of investment.

We have promised our clients a focus on high-quality companies in a smaller size segment, and we will continue to deliver on that promise, even though it has weighed on returns recently. We are still seeing outflows from the small-cap segment, which has pressured some holdings, but we have had positive inflows throughout the year.

In ODIN Small Cap, our goal is to identify companies with robust business fundamentals and credible sustainability efforts – in line with the Odin model. The year 2025 has clearly demonstrated that these qualities are critical for long-term value creation. Although some reporting requirements have been simplified through the EU's Omnibus adjustments, aimed at reducing the burden of sustainability reporting, we see growing pressure from both investors and society for transparency and credibility. Our portfolio companies con-

tinue to invest in climate solutions and improved governance, confirming that sustainability remains an integrated part of their strategy.

We do not know how the stock market will develop in 2026. However, we believe we have a robust portfolio with many alternative sources of growth that together provide strong conditions for long-term, sustainable, and profitable development. This gives us confidence that value creation in the companies will continue, even though short-term market movements are much harder to predict. It is a constant evolution, not a revolution – fully aligned with the Odin model, which guides our long-term value creation and our ambition for a better future for all of us.

Positive contributors

Bredband2 (+73%) was the fund's strongest contributor. The company delivered strong reports with solid underlying growth and rose significantly following Telia's bid at the end of summer. The competition authority approved the bid in December, and only shareholder acceptance remains.

Medistim (+73%) once again demonstrated strong growth in several key markets after a challenging period. In markets where the company resumed direct distribution, growth was particularly strong. Actions that weighed on results in 2024 had a positive effect in 2025.

Hanza (+39%) performed strongly, driven by several major acquisitions and solid operational performance. After a sharp rise in its share price, we exited the position in September.

Negative contributors

BTS Group (-42%) was among the weakest contributors. The company, which supports customers in implementing strategy and corporate culture through consultants and software, saw several large client events cancelled. There were also discussions around how AI could impact their business model. We sold the remaining shares in December.

Green Landscaping (-32%) was hurt by weaker markets and increased competition. We exited the position entirely in October after it became too small in the portfolio.

CTT Systems (-27%) was negatively affected by challenges at Airbus and Boeing in ramping up production of new aircraft that can include CTT's systems. Production began to improve during the second half of 2025, and prospects for 2026 look better. Profitability remained solid, but the year was unusual and reflected in the share price.

Changes

Our basic approach when purchasing a new company is that we want to own it "forever." We therefore do not sell unless it becomes too large in market value, provided it continues to perform operationally as expected. We do not speculate in the short term; we invest for the long-term in companies we can be proud to own. Unfortunately, events sometimes arise within companies or in the markets where they operate that require us to re evaluate and either reduce or exit a position.

As always, we have a strong bench of potential new holdings that continuously challenge existing ones and can replace those that no longer meet expectations.

During the year, we added five new holdings to the portfolio: **Asker, Dynavox, Momentum, VBG Group** and **Plejd**.

We also sold the remaining shares in **Avanza, Fortnox, MIPS, NCAB, Hanza, Sectra, Green Landscaping** and **BTS Group** during 2025.

Once again, it has been a year with an unusually high number of changes. We began the year by selling the last of our shares in **Avanza** in favour of **Asker**. **Asker** was listed during the spring, and we had held several meetings with the company prior to the IPO. We believed **Asker** would complement the portfolio well through its unique value drivers. **Avanza** is a well-run and high quality company, but our position was relatively small, and we already hold **Nordnet** in the fund. We therefore exited **Avanza** and increased our position in **Nordnet** at the same time.

Dynavox, which supplies communication devices for people with congenital or disease-related communication challenges, has been part of ODIN Micro Cap since launch but grew too large – in terms of market value – for that fund. We therefore chose to bring it into ODIN Small Cap so we can continue to participate in the long-term journey of a well-managed company that genuinely contributes to society and has strong potential for long-term value creation.

We have also previously owned **VBG Group** in ODIN Micro Cap, but sold the holding when the company became too large for that fund and expectations became very high. After observing the company for some time, we chose to bring it back into the portfolio at the end of the summer, when demand appeared to have bottomed out.

Momentum Group is a holding in ODIN Micro Cap, and we are impressed by the company's development, where they continuously acquire well-run smaller companies that create a solid foundation for long-term value creation. After a period of more sideways market performance, we decided to include the company in ODIN Small Cap as well.

We have followed **Plejd** for a long time, but weaker cash flows for a period meant that – in line with the ODIN model – we could not enter earlier. We have now taken an initial, cautious position after a strong performance, as we want to participate in the company's long-term journey.

After selling **Avanza** at the beginning of the year, a takeover bid was made for Fortnox. We chose to sell immediately, as we considered the likelihood of competing bids to be essentially zero given the strong position of the bidding consortium.

We also sold the remaining shares in **MIPS** during the spring, after the position had become very small.

After the summer, we sold the last of our shares in **NCAB**. We had been gradually reducing our position since the main owner, R12, divested its stake, and the company's performance has not met our expectations.

We sold **Hanza** after a very strong share price rise, driven by several significant acquisitions and solid operational progress.

Sectra, which has been part of the fund since its inception, has performed exceptionally well. We exited the position when the company became too large for the fund, with a market value approaching SEK 70 billion.

Green Landscaping and **BTS Group** were the final holdings we sold during the year, following weaker-than-expected performance, as previously mentioned.

Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return. The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk).

The manager's investment philosophy is index-dependent and the fund invests in shares following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in company-specific investment analysis. Shares in small businesses generally have lower liquidity than in larger companies, which increases the risk that it is not possible to trade securities without incurring additional costs or at achieving a lower sale price. The fund will have a mix of holdings in order to handle this liquidity risk.

The value of a fund is determined by changes in value to the assets that the fund has invested in. This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

Derivate instruments

The fund's assets may not be invested in derivative instruments.

Securities lending

Lending of financial instruments (securities lending) from the fund is permitted. Securities lending cannot be done on a larger scale than what corresponds to a maximum of 20 per cent of the fund's assets.

The fund did not lend out securities in 2025.

Risk assessment method

The fund's assets cannot be invested in derivative instruments, which also includes OTC derivatives, and so no risk assessment method is used by the fund manager.

Dividend to unit holders

The equity fund ODIN Small Cap has share classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. The payment is made in the form of a cash payment and is paid out in June to those unit holders who hold shares at the time of distribution.

Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee. The Board acts on recommendations from the Remuneration

The following dividends were paid out in 2025:

FUnd	Unit class	Currency	Payment, unit class currency	Payout amount, SEK	Payment per unit, unit class currency	Payment per unit, SEK	Payment date
ODIN Small Cap	U SEK	SEK	927 428	927 428	2,4	2,4	22.05.2025
ODIN Small Cap	U NOK	NOK	289	272	2,5855	2,4	22.05.2025
ODIN Small Cap	U EUR	EUR	25	266	0,2247	2,4	22.05.2025
Total				927 967			

Other information

Organization number: 515603-0735

Members of the Board

Ronni Møller Pettersen, CEO SpareBank 1 Forvaltning AS
 Sigurd Aune, CEO, SpareBank 1 Gruppen AS
 Kari Elise Gisnås, Head of Personal Banking, SpareBank 1 Østlandet
 Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)
 Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)
 Mariann Stoltenberg Lind, Senior Portfolio Manager, Odin Forvaltning (employee representative)
 Andreas Holmen, Deputy
 Unni Strand, Deputy
 Håvard Kr. Nilsen, Deputy
 Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

Öhrlings PricewaterhouseCoopers AB, Principal Auditor
 Jan Peter Nilsson, Torsgatan 21, 113 97 Stockholm

The Custodian Institution

DNB Bank ASA, Filial Sverige

Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2025.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 49 of the company's employees were a part of this scheme in 2025, of which 28 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Six employees in management positions and 18 portfolio managers were in 2025 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2025 were NOK 154.7 million, of which NOK 110.2 million were fixed remuneration and NOK 44.5 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 109.0 million, of which NOK 30.4 million to senior executives and NOK 78.6 million to managers. Of total compensation was NOK 69.6 million fixed remuneration and NOK 69.4 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 30.4 million, of which NOK 25.3 million was fixed remuneration and NOK 5.1 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 15.3 million.

Handling conflicts of interest

The Company (Odin Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the Company, an associated person¹ or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

Accounting policies

The funds' annual report is prepared in accordance with good accounting practice. The financial reporting of securities funds is based on the Securities Funds Act (2004:46), and for our special funds, the Alternative Investment Fund Managers Act (2013:561), as well as EMSA's guidelines, the Swedish Investment Fund Association's guidelines for reporting key figures for Swedish securities funds and special funds, and the Financial Supervisory Authority's regulations (FFFS 2014:10) on alternative investment fund managers, along with the applicable provisions of the Accounting Act.

Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.

2. If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
3. If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

Swingprice

To ensure a fair treatment of fund unit holders and to protect the common interests of unit holders, the fund applies a method for establishing sales and redemption prices for units in the fund. The method takes into account transaction costs that arise from subscriptions and redemptions of units in the fund, known as swing pricing.

Swing pricing aims to prevent existing unit holders from bearing transaction costs resulting from large sales and redemptions of fund units in the fund that other unit holders in the fund carry out. The transaction costs intended in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., at net inflows or net outflows. Transaction costs can be direct or indirect and include, in relevant cases, commission, spread, and transaction taxes.

The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may vary over time. The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company.

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception.

Tax

Tax The fund's tax and withholding tax on dividends from foreign companies

Swedish funds do not pay tax on their income. Funds do, however, pay withholding tax on dividends received from their foreign equity holdings. The withholding tax varies between countries. The withholding tax may be either higher or lower than the preliminary withholding tax that is deducted when the dividend is received.

FUND FACTS 31/12/2025
Assets under management, SEK 1 000

Share class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	9	9	8	7	335 326	-	-	-	-	-
ODIN Small Cap A NOK	279 767	369 668	335 836	410 766	586 666	748 081	-	-	-	-
ODIN Small Cap A SEK	2 858 320	1 337 226	2 007 491	1 917 073	1 202	1 993 666	-	-	-	-
ODIN Small Cap B EUR	46	482	8	7	880 239	-	-	-	-	-
ODIN Small Cap B NOK	88 235	148 183	182 370	191 382	1 010 962	155 418	-	-	-	-
ODIN Small Cap B SEK	24 295	29 391	10 673	9 764	30 297	6 182	-	-	-	-
ODIN Small Cap C EUR	4 205	3 466	1 934	1 127	3 560 935	-	-	-	-	-
ODIN Small Cap C NOK	78 011	145 848	178 812	270 514	382 387	226 340	-	-	-	-
ODIN Small Cap C SEK	1 206 438	2 333 736	843 371	541 210	20 504	100 938	-	-	-	-
ODIN Small Cap D EUR	9	9	8	7	23	-	-	-	-	-
ODIN Small Cap D NOK	296 202	278 998	291 129	224 659	3 647	18	-	-	-	-
ODIN Small Cap D SEK	24 630	26 189	23 543	17 183	11	9 856	-	-	-	-
ODIN Small Cap E EUR	9	9	8	7	11	-	-	-	-	-
ODIN Small Cap E NOK	19	20	17	15	11	18	-	-	-	-
ODIN Small Cap E SEK	18	19	17	15	11	16	-	-	-	-
ODIN Small Cap U EUR	9	9	8	7	24	-	-	-	-	-
ODIN Small Cap U NOK	9	9	8	7	11	-	-	-	-	-
ODIN Small Cap U SEK	98 793	59 074	6 864	2 224	11	-	-	-	-	-
ODIN Small Cap Total	4 959 024	4 732 345	3 882 105	3 585 974	6 812 278	3 240 533	-	-	-	-

Amount of shares

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	100	100	100	100	100	-	-	-	-	-
ODIN Small Cap A NOK	1 533 605	1 984 008	2 043 302	2 822 689	3 801 669	4 384 195	-	-	-	-
ODIN Small Cap A SEK	15 670 196	7 177 645	12 215 333	13 175 094	15 379 349	12 730 345	-	-	-	-
ODIN Small Cap B EUR	552	5 653	100	100	100	-	-	-	-	-
ODIN Small Cap B NOK	490 816	805 016	1 120 447	1 324 879	1 454 841	912 847	-	-	-	-
ODIN Small Cap B SEK	135 185	159 716	65 587	67 586	88 969	39 564	-	-	-	-
ODIN Small Cap C EUR	50 670	40 585	25 485	16 644	11 075	-	-	-	-	-
ODIN Small Cap C NOK	447 356	812 741	1 121 222	1 901 617	2 571 970	1 336 912	-	-	-	-
ODIN Small Cap C SEK	6 914 179	12 997 009	5 285 026	3 802 163	4 429 379	649 088	-	-	-	-
ODIN Small Cap D EUR	100	100	100	100	100	-	-	-	-	-
ODIN Small Cap D NOK	1 623 895	1 497 565	1 771 481	1 543 940	1 651 350	105	-	-	-	-
ODIN Small Cap D SEK	135 048	140 587	143 277	118 106	130 860	62 942	-	-	-	-
ODIN Small Cap E EUR	100	100	100	100	100	-	-	-	-	-
ODIN Small Cap E NOK	105	105	105	105	105	105	-	-	-	-
ODIN Small Cap E SEK	100	100	100	100	100	100	-	-	-	-
ODIN Small Cap U EUR	113	109	106	103	100	-	-	-	-	-
ODIN Small Cap U NOK	115	112	109	105	102	-	-	-	-	-
ODIN Small Cap U SEK	1 305 012	740 662	94 632	33 586	33 583	-	-	-	-	-

NAV

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	7,90	7,64	6,94	6,14	10,60	-	-	-	-	-
ODIN Small Cap A NOK	199,60	191,52	165,91	137,79	225,10	150,04	-	-	-	-
ODIN Small Cap A SEK	182,40	186,30	164,34	145,51	231,54	143,74	-	-	-	-
ODIN Small Cap B EUR	7,69	7,45	6,91	6,13	10,59	-	-	-	-	-
ODIN Small Cap B NOK	196,70	189,21	164,30	136,78	224,07	149,71	-	-	-	-
ODIN Small Cap B SEK	179,71	184,02	162,73	144,46	230,45	143,42	-	-	-	-
ODIN Small Cap C EUR	7,67	7,46	6,83	6,09	10,58	-	-	-	-	-
ODIN Small Cap C NOK	190,80	184,45	160,98	134,70	221,75	148,87	-	-	-	-
ODIN Small Cap C SEK	174,49	179,56	159,58	142,34	228,23	142,73	-	-	-	-
ODIN Small Cap D EUR	7,90	7,64	6,94	6,14	10,60	-	-	-	-	-
ODIN Small Cap D NOK	199,57	191,49	165,88	137,78	225,11	150,04	-	-	-	-
ODIN Small Cap D SEK	182,38	186,28	164,32	145,49	231,51	143,73	-	-	-	-
ODIN Small Cap E EUR	7,96	7,67	6,96	6,15	10,60	-	-	-	-	-
ODIN Small Cap E NOK	201,51	192,91	166,86	138,39	225,76	150,25	-	-	-	-
ODIN Small Cap E SEK	184,17	187,68	165,31	146,15	232,20	143,94	-	-	-	-
ODIN Small Cap U EUR	7,01	6,98	6,54	5,96	10,60	-	-	-	-	-
ODIN Small Cap U NOK	83,02	82,13	73,36	62,76	105,57	-	-	-	-	-
ODIN Small Cap U SEK	75,70	79,76	72,54	66,21	108,59	-	-	-	-	-

DISTRIBUTIONS PER UNIT

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap U EUR	0,22	0,22	0,20	0,03	-	-	-	-	-	-
ODIN Small Cap U NOK	2,59	2,54	2,32	0,03	-	-	-	-	-	-
ODIN Small Cap U SEK	2,43	2,50	2,30	2,39	-	-	-	-	-	-

Share classes U EUR, U NOK, and U SEK are distributing. The other share classes are accumulating.

RETURNS

Calendar year returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	3,47 %	10,04 %	13,01 %	-42,04 %	5,21 %	-	-	-	-	-
ODIN Small Cap A NOK	4,22 %	15,44 %	20,40 %	-38,79 %	50,03 %	58,07 %	-	-	-	-
ODIN Small Cap A SEK	-2,09 %	13,36 %	12,94 %	-37,16 %	61,08 %	43,74 %	-	-	-	-
ODIN Small Cap B EUR	3,21 %	7,88 %	12,73 %	-42,13 %	5,16 %	-	-	-	-	-
ODIN Small Cap B NOK	3,96 %	15,16 %	20,11 %	-38,96 %	49,67 %	57,72 %	-	-	-	-
ODIN Small Cap B SEK	-2,34 %	13,08 %	12,64 %	-37,31 %	60,68 %	43,42 %	-	-	-	-
ODIN Small Cap C EUR	2,69 %	9,23 %	12,18 %	-42,44 %	5,09 %	-	-	-	-	-
ODIN Small Cap C NOK	3,44 %	14,58 %	19,51 %	-39,26 %	48,96 %	56,83 %	-	-	-	-
ODIN Small Cap C SEK	-2,82 %	12,52 %	12,11 %	-37,63 %	59,90 %	42,73 %	-	-	-	-
ODIN Small Cap D EUR	3,47 %	10,04 %	13,01 %	-42,04 %	5,21 %	-	-	-	-	-
ODIN Small Cap D NOK	4,22 %	15,44 %	20,40 %	-38,79 %	50,04 %	58,07 %	-	-	-	-
ODIN Small Cap D SEK	-2,09 %	13,36 %	12,94 %	-37,16 %	61,07 %	43,73 %	-	-	-	-
ODIN Small Cap E EUR	3,70 %	10,20 %	13,18 %	-41,96 %	5,24 %	-	-	-	-	-
ODIN Small Cap E NOK	4,45 %	15,61 %	20,58 %	-38,70 %	50,26 %	58,29 %	-	-	-	-
ODIN Small Cap E SEK	-1,87 %	13,53 %	13,11 %	-37,06 %	61,32 %	43,94 %	-	-	-	-
ODIN Small Cap U EUR	3,53 %	10,02 %	12,99 %	-41,96 %	5,21 %	-	-	-	-	-
ODIN Small Cap U NOK	4,28 %	15,40 %	20,55 %	-38,71 %	7,89 %	-	-	-	-	-
ODIN Small Cap U SEK	-2,10 %	13,36 %	12,93 %	-37,14 %	8,14 %	-	-	-	-	-
Index EUR	8,79 %	5,64 %	14,76 %	-36,77 %	2,67 %	-	-	-	-	-
Index NOK	8,51 %	10,82 %	22,26 %	-33,23 %	27,74 %	-	-	-	-	-
Index SEK	1,88 %	8,83 %	14,69 %	-31,44 %	37,14 %	-	-	-	-	-

Return last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	6,70 %	11,52 %	-19,07 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	9,69 %	17,89 %	-14,15 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	5,35 %	13,15 %	-15,75 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	5,52 %	10,28 %	-19,23 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	9,42 %	17,61 %	-14,37 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	5,09 %	12,86 %	-15,97 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	5,91 %	10,69 %	-19,65 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	8,87 %	17,02 %	-14,80 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	4,57 %	12,31 %	-16,38 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	6,70 %	11,52 %	-19,07 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	9,69 %	17,89 %	-14,16 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	5,35 %	13,15 %	-15,75 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	6,90 %	11,68 %	-18,95 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	9,89 %	18,07 %	-14,03 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	5,55 %	13,32 %	-15,62 %	-	-	-	-	-	-	-
ODIN Small Cap U EUR	6,73 %	11,50 %	-19,02 %	-	-	-	-	-	-	-
ODIN Small Cap U NOK	9,70 %	17,95 %	-14,04 %	-	-	-	-	-	-	-
ODIN Small Cap U SEK	5,35 %	13,15 %	-15,75 %	-	-	-	-	-	-	-
Index EUR	7,20 %	10,10 %	-14,82 %	-	-	-	-	-	-	-
Index NOK	9,66 %	16,40 %	-9,65 %	-	-	-	-	-	-	-
Index SEK	5,30 %	11,72 %	-11,33 %	-	-	-	-	-	-	-

RISK

Standard deviation last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	11,49 %	18,83 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	11,47 %	17,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	11,90 %	15,66 %	27,04 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	11,88 %	19,09 %	31,53 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	11,47 %	17,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	11,90 %	15,66 %	27,05 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	11,49 %	18,83 %	31,56 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	11,47 %	17,76 %	27,76 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	11,90 %	15,67 %	27,06 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	11,49 %	18,83 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	11,47 %	17,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	11,90 %	15,66 %	27,04 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	11,49 %	18,83 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	11,47 %	17,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	11,90 %	15,66 %	27,04 %	-	-	-	-	-	-	-
Index EUR	12,30 %	19,65 %	31,09 %	-	-	-	-	-	-	-
Index NOK	12,76 %	17,49 %	26,41 %	-	-	-	-	-	-	-
Index SEK	12,22 %	15,86 %	26,16 %	-	-	-	-	-	-	-

Active risk (tracking error) last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	6,88 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	7,03 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	7,04 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	7,08 %	9,37 %	9,39 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	7,03 %	9,21 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	7,04 %	9,20 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	6,88 %	9,20 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	7,03 %	9,20 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	7,04 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	6,88 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	7,03 %	9,21 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	7,04 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	6,88 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	7,03 %	9,21 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	7,04 %	9,20 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap U EUR	6,89 %	9,21 %	9,43 %	-	-	-	-	-	-	-
ODIN Small Cap U NOK	7,04 %	9,20 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap U SEK	7,04 %	9,20 %	9,41 %	-	-	-	-	-	-	-

COSTS

Management fee

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap A NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap A SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap B EUR	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap B NOK	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap B SEK	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap C EUR	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap C NOK	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap C SEK	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap D EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap D NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap D SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap E EUR	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,46 %	-	-	-	-
ODIN Small Cap E NOK	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,46 %	-	-	-	-
ODIN Small Cap E SEK	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,46 %	-	-	-	-
ODIN Small Cap U EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap U NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap U SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-

The management fee is charged on an ongoing basis and is calculated as an annual percentage of the fund's average assets under management.

Total costs

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap A NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap A SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap B EUR	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap B NOK	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap B SEK	1,00 %	1,00 %	1,00 %	1,00 %	1,00 %	0,92 %	-	-	-	-
ODIN Small Cap C EUR	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap C NOK	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap C SEK	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,38 %	-	-	-	-
ODIN Small Cap D EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap D NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap D SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap E EUR	0,60 %	0,60 %	0,60 %	0,60 %	0,60 %	0,55 %	-	-	-	-
ODIN Small Cap E NOK	0,60 %	0,60 %	0,60 %	0,60 %	0,60 %	0,55 %	-	-	-	-
ODIN Small Cap E SEK	0,60 %	0,60 %	0,60 %	0,60 %	0,60 %	0,55 %	-	-	-	-
ODIN Small Cap U EUR	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap U NOK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-
ODIN Small Cap U SEK	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,69 %	-	-	-	-

Total costs include management fees and other administrative or operating expenses.

No subscription or redemption fees are charged in connection with the purchase or redemption of fund units.

Management fee costs SEK, initial investment 10 000 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap A NOK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap A SEK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap B EUR	10,00	10,00	10,00	10,00	10,00	9,17	-	-	-	-
ODIN Small Cap B NOK	10,00	10,00	10,00	10,00	10,00	9,17	-	-	-	-
ODIN Small Cap B SEK	10,00	10,00	10,00	10,00	10,00	9,17	-	-	-	-
ODIN Small Cap C EUR	15,00	15,00	15,00	15,00	15,00	13,75	-	-	-	-
ODIN Small Cap C NOK	15,00	15,00	15,00	15,00	15,00	13,75	-	-	-	-
ODIN Small Cap C SEK	15,00	15,00	15,00	15,00	15,00	13,75	-	-	-	-
ODIN Small Cap D EUR	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap D NOK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap D SEK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap E EUR	5,00	5,00	5,00	5,00	5,00	4,58	-	-	-	-
ODIN Small Cap E NOK	5,00	5,00	5,00	5,00	5,00	4,58	-	-	-	-
ODIN Small Cap E SEK	5,00	5,00	5,00	5,00	5,00	4,58	-	-	-	-
ODIN Small Cap U EUR	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap U NOK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-
ODIN Small Cap U SEK	7,50	7,50	7,50	7,50	7,50	6,88	-	-	-	-

Total costs include management fees and other administrative or operating expenses.
No subscription or redemption fees are charged in connection with the purchase or redemption of fund units.

Management fee costs SEK, monthly savings agreement 100 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Small Cap A EUR	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap A NOK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap A SEK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap B EUR	6,50	6,50	6,50	6,50	6,50	5,50	-	-	-	-
ODIN Small Cap B NOK	6,50	6,50	6,50	6,50	6,50	5,50	-	-	-	-
ODIN Small Cap B SEK	6,50	6,50	6,50	6,50	6,50	5,50	-	-	-	-
ODIN Small Cap C EUR	9,75	9,75	9,75	9,75	9,75	8,25	-	-	-	-
ODIN Small Cap C NOK	9,75	9,75	9,75	9,75	9,75	8,25	-	-	-	-
ODIN Small Cap C SEK	9,75	9,75	9,75	9,75	9,75	8,25	-	-	-	-
ODIN Small Cap D EUR	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap D NOK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap D SEK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap E EUR	3,25	3,25	3,25	3,25	3,25	2,75	-	-	-	-
ODIN Small Cap E NOK	3,25	3,25	3,25	3,25	3,25	2,75	-	-	-	-
ODIN Small Cap E SEK	3,25	3,25	3,25	3,25	3,25	2,75	-	-	-	-
ODIN Small Cap U EUR	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap U NOK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-
ODIN Small Cap U SEK	4,88	4,88	4,88	4,88	4,88	4,13	-	-	-	-

OTHER KEY FIGURES

Portfolio Turnover Rate	19,40 %
Custodian Fee in NOK thousands	141
Transaction Costs in NOK thousands	4 106
Transaction Costs as a Percentage of Assets Under Management	0,08 %

TRANSACTIONS WITH RELATED COMPANIES

Turnover through related securities companies	0,00 %
Turnover through Odin Forvaltning AS	0,00 %

Financial statements

Profit and loss account	Note	SEK	
		31-12-2025	31-12-2024
Income and change in values			
Change in value of transferrable securities		-215 441 424	487 563 022
Interest income		3 005 194	4 522 288
Dividend		79 885 416	84 326 636
Net gains and losses on currencies		-860 720	-1 022 986
Total income and change in values		-133 411 534	575 388 961
Cost			
Management costs		-48 290 506	-52 006 778
Other costs		-60 329	-27 208
Total costs		-48 350 834	-52 033 986
Profit/loss for the year		-181 762 368	523 354 975

Balance sheet		SEK	
		31-12-2025	31-12-2024
Assets			
Transferable securities		4 890 919 710	4 650 825 087
Total financial instruments with positive MV	11	4 890 919 710	4 650 825 087
Bank deposits and other liquid assets		70 070 548	95 344 280
Accrued, not yet received revenues		2 568 987	2 095 476
Other receivables		6 197 853	17 706 872
Total assets		4 969 757 098	4 765 971 714
Liabilities			
Accrued expenses and prepaid income		10 734 609	33 629 959
Total liabilities		10 734 609	33 629 959
Assets under management		4 959 022 489	4 732 341 756

Change in fund assets - SEK	SEK	
	31-12-2025	31-12-2024
Fund assets start of year	4 732 341 756	3 882 103 101
Share issue	3 401 988 163	2 953 550 800
Share redemption	-2 992 617 094	-2 624 818 341
Distribution to the unit holders	-927 967	-1 848 778,16
Profit for the period according to the income statement	-181 762 368	523 354 975
Fund assets end of year	4 959 022 489	4 732 341 756

Change in value of transferable securities - SEK	SEK	
	31-12-2025	31-12-2024
Realised gains	374 860 392	575 491 576
Realised losses	-221 629 032	-343 579 254
Unrealised gain/loss	-368 672 785	255 650 700
Total	-215 441 424	487 563 022

Note 11 - Portfolio Composition as at 31/12/2025

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	SEK 1000	SEK 1000	SEK 1000	
Communication Services									
Bredband 2	SEK	Stockholm	7.84	75,000,000	3.22	124,749	241,500	116,751	4.9
Total Communication Services						124,749	241,500	116,751	4.9
Consumer Discretionary									
Harvia	EUR	Helsinki	2.41	450,000	42.90	220,064	209,016	-11,048	4.2
Nimbus Group	SEK	Stockholm	1.47	625,000	10.90	36,695	6,813	-29,883	0.1
Thule Group	SEK	Stockholm	0.42	450,000	239.80	128,870	107,910	-20,960	2.2
Total Consumer Discretionary						385,629	323,738	-61,891	6.5
Financials									
Nordnet	SEK	Stockholm	0.24	600,000	270.20	143,548	162,120	18,572	3.3
Total Financials						143,548	162,120	18,572	3.3
Health Care									
Asker Healthcare Group AB	SEK	Stockholm	0.42	1,600,000	84.40	126,444	135,040	8,596	2.7
MedCap	SEK	Stockholm	2.33	350,000	549.00	95,382	192,150	96,768	3.9
Medistim	NOK	Oslo	3.27	600,000	259.00	211,685	142,027	-69,658	2.9
Total Health Care						433,511	469,217	35,706	9.5
Industrials									
Absolent Air Care Group	SEK	Stockholm	3.18	360,000	219.00	131,673	78,840	-52,833	1.6
Alimak Group	SEK	Stockholm	1.30	1,400,000	145.20	177,602	203,280	25,678	4.1
Bergman & Beving B	SEK	Stockholm	1.28	350,000	323.50	90,492	113,225	22,733	2.3
Bufab	SEK	Stockholm	0.71	1,350,000	100.56	83,619	135,756	52,137	2.7
CTT Systems	SEK	Stockholm	7.98	1,000,000	199.20	210,857	199,200	-11,657	4.0
Engcon B	SEK	Stockholm	1.57	2,400,000	83.20	182,612	199,680	17,068	4.0
Inwido	SEK	Stockholm	1.90	1,100,000	164.20	201,191	180,620	-20,571	3.6
Momentum Group B	SEK	Stockholm	0.99	500,000	153.80	79,589	76,900	-2,689	1.6
OEM Intl B	SEK	Stockholm	0.61	850,000	145.40	57,584	123,590	66,006	2.5
Plejd	SEK	Stockholm	1.61	180,000	727.00	158,791	130,860	-27,931	2.6
Tomra Systems	NOK	Oslo	0.37	1,100,000	136.00	162,189	136,726	-25,463	2.8
Trox Group A	SEK	Stockholm	0.83	500,000	149.00	93,362	74,500	-18,862	1.5
VBG Group B	SEK	Stockholm	0.76	200,000	397.60	62,834	79,520	16,686	1.6
Total Industrials						1,692,396	1,732,697	40,301	34.9
Information Technology									
cBrain	DKK	København	3.00	600,000	112.60	169,855	97,934	-71,920	2.0
Dynavox Group	SEK	Stockholm	1.40	1,500,000	102.00	170,539	153,000	-17,539	3.1
HMS Networks	SEK	Stockholm	0.89	450,000	419.00	184,628	188,550	3,922	3.8
Lagercrantz Group B	SEK	Stockholm	0.45	950,000	212.80	147,404	202,160	54,756	4.1
Lime Technologies	SEK	Stockholm	7.50	1,000,000	287.00	266,638	287,000	20,362	5.8
Mycronic	SEK	Stockholm	0.49	950,000	223.25	179,420	212,088	32,667	4.3
Vaisala Corporation A	EUR	Helsinki	1.03	380,000	44.05	172,511	181,233	8,722	3.7
Total Information Technology						1,290,994	1,321,965	30,971	26.7
Real Estate									
Catena	SEK	Stockholm	0.75	450,000	450.80	211,389	202,860	-8,529	4.1
Swedish Logistic Property B	SEK	Stockholm	1.49	4,180,000	41.45	166,331	173,261	6,930	3.5
Wallenstam B	SEK	Stockholm	0.36	2,400,000	41.38	123,344	99,312	-24,032	2.0
Wihlborgs	SEK	Stockholm	0.59	1,800,000	91.25	164,054	164,250	196	3.3
Total Real Estate						665,119	639,683	-25,436	12.9
Total Portfolio						4,735,946	4,890,920	154,974	98.6

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: ODIN Small Cap **LEI:** 213800P566PM35OG3440

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 43% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Medium	Low	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible Investments.	0	0	0
Fund's carbon intensity	11.29 tCO2-ekv./USDm	12.09 tCO2-ekv./USDm	8.41 tCO2-ekv./USDm
Use of voting rights	100%	97%	97%
Company dialogues	83	71	82

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	615.94	532.1
		Scope 2 (tCO2-eq)	878.30	869.3
		Scope 3 (tCO2-eq)	22735.09	10754.6
		Scope 1 + 2 (tCO2-eq.)	1487.17	1401.4
		Scope 1 + 2 + 3 (tCO2-eq.)	21524.78	12156.1
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	67.24	31.3
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	255.91	121.2
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.00	0.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.56	56.3
		Proportion consumption of nonrenewable energy	0.04	0.0
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.18	0.1
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	0.38	0.8
		Transport & storage (GWh/EURm)	0.00	-
7	Activities with a negative impact on biodiversity-sensitive areas	Water supply, sewage, waste management and remediation (GWh/EURm)	-	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0.03	0.0
8	Discharges to waster	t/EURm	-	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.10	0.1
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	0.9
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	0.76	0.0
12	Unadjusted gender gap in pay	%	0.11	0.9
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.36	35.0
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.54	68.5
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.02	5.7
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.02	4.1



The list includes the investments constituting the greatest proportion of 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?

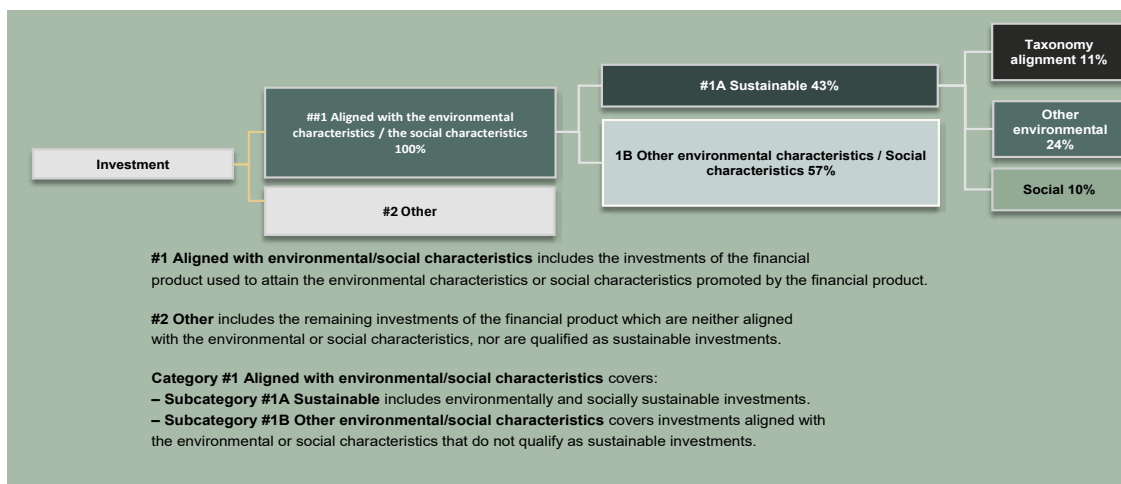
Largest investments	Sector	% share	Country
Lime Technologies	Information	5.4 %	Sweden
Vaisala Corporation A	Information	4.2 %	Finland
Bredband 2	Communication	4.2 %	Sweden
Inwido	Industrials	4.0 %	Sweden
Catena	Real Estate	4.0 %	Sweden
Ctt Systems	Industrials	4.0 %	Sweden
Harvia	Consumer	3.8 %	Finland
Mycronic	Information	3.6 %	Sweden
Fortnox	Information	3.5 %	Sweden
Lagercrantz Group B	Information	3.5 %	Sweden
Bts Group B	Industrials	3.5 %	Sweden
Tomra Systems	Industrials	3.4 %	Norway
Wihlborgs	Real Estate	3.4 %	Sweden
Medcap	Health Care	3.3 %	Sweden
Alimak Group	Industrials	3.2 %	Sweden



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	34 %	No
Information Technology	27 %	No
Real Estate	13 %	No
Health Care	9 %	No
Consumer Discretionary	7 %	No
Communication services	4 %	No
Financials	3 %	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 Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

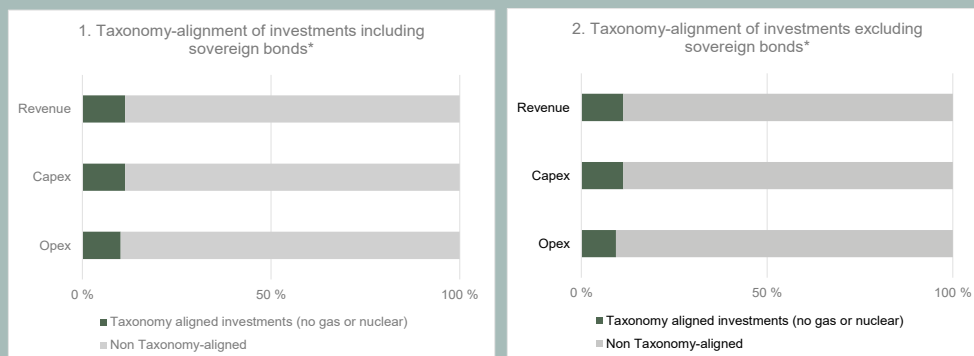
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0.1%
Enabling activities	1%

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

	2023	2024	2025
Revenue	3 %	5 %	11 %
CapEx	6 %	7 %	11 %
OpEx	2 %	4 %	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 24%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 10%.



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 reference period?
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.

Oslo, 18 March 2026
The Board and CEO of Odin Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Audit Report

To the shareholders of The equity fund ODIN Small Cap, org.nr 515603-0735

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for the equity fund ODIN Small Cap for the year 2025, with the exception of the sustainability information under the heading "Sustainability ODIN Small Cap" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds and provides a true and fair view of ODIN Small Cap's financial position as of December 31, 2025, and its financial results for the year in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds.

Basis for statement

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in the section Auditor's responsibilities. We are independent in relation to the fund company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Other information than the annual report

The other information consists of the sustainability information under the heading "Sustainability ODIN Small Cap" ('sustainability information'). The fund company is responsible for this other information. Our statement regarding the annual report does not cover this information and we do not make any statement with assurance regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work performed regarding this information, we conclude that the other information contains a material inaccuracy, we are required to report this. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company is responsible for preparing the annual report and ensuring that it provides a true and fair view in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds. The fund company is also responsible for the internal control it deems necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our statements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

- We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. 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.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund company.
- We evaluate the overall presentation, structure, and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves a true and fair view.

We must inform the fund company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify.

Auditor's statement regarding the statutory sustainability information

The fund company is responsible for the sustainability information under the heading "Sustainability ODIN Small Cap" and for ensuring that it is prepared in accordance with the law on securities funds.

Our review of the sustainability information for the fund has been conducted in accordance with FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

Participant

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID

2026-04-22 07:18:31 UTC

Signer

Date

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson
Auditor in Charge

Delivery channel: Email

FUND FACT

Inception date:	31.10.2023
Fund Type:	Special fund
Benchmark:	Carnegie Micro Cap Return Sweden Index
Responsible manager:	Carolina Ahnemark
Trading frequency:	Monthly
Supervisory authority:	Finansinspektionen
Base currency:	SEK

PORTFOLIO MANAGER TEAM



CAROLINA
AHNEMARK



JONATHAN
SCHÖNBÄCK



PHILIP MESCH

THE FUNDS DEVELOPMENT

Assets under management increased from 319 mSEK to 402 mSEK from 01.01. to 31.12.2025. The fund had a positive net subscription of 85 mSEK.

ODIN Micro Cap fell by 1,01 percent (share class B SEK) during 2025. During the same period, the reference index increased by 4,09 percent.

Fund activity level

The fund is an actively managed equity fund focused on small companies based in the Nordic region, with an emphasis on Sweden. The fund only invests in companies that meet its investment and sustainability criteria. Investments are selected based on the managers' own assessments.

The fund's overarching financial objective is to achieve the highest possible value growth while maintaining good diversification. The fund is managed with reference to the Carnegie Micro Cap Return Sweden Index, which reflects its investment universe with respect to company size, asset class, and market.

Investment philosophy

The fund is a special fund, and its capital shall be invested in a selection of small companies based in the Nordic region, with an emphasis on Sweden, whose shares are listed on a trading venue within the EEA. The fund's objective is to outperform its benchmark, the Carnegie Micro Cap Return Sweden Index, over the long-term.

Significant events

The year 2024 was the first full year for ODIN Micro Cap, and The year — the fund's second full year — was volatile and challenging, with negative absolute and relative performance versus the micro-cap index. After a strong 2024, 2025 turned out more challenging than expected.

Small companies and the fund performed well early in the year, but fell significantly following Trump's inauguration and the subsequent Liberation Day. The fund then recovered much better than the index until late summer. Thereafter, market focus shifted toward larger value companies, and the fund declined both in absolute and relative terms, ending below the index. Our focus on high-quality, very small companies has therefore not been favourable this year. Nonetheless, we keep our long-term focus and continue searching for strong companies in the smallest segments. The fund performed slightly weaker than the index in December.

U.S. tariffs had a significant impact throughout the year. Many companies worked intensely to navigate the changes, and in some cases tariffs were suddenly withdrawn. These rapid shifts caused customers to delay decisions rather than commit to or decline new orders. As a result, the strong fundamental backdrop in the Swedish economy did not translate into the expected growth.

Fund manager's commentary

Operational development across the portfolio has been stable, but organic growth has not yet accelerated. Our ambition is to own companies that emerge stronger than competitors and can drive company specific growth and profitability. Our focus is long-term as always, but we also work to balance short-term risks in both the market and the portfolio.

In ODIN Micro Cap, we invest in smaller companies with strong business models and a clear commitment to long-term value creation. Many companies are still early in their sustainability journey, but pressure from investors and society for openness and credibility continues to rise. This trend persists despite the EU's Omnibus changes, which have eased certain reporting requirements. Meeting these expectations is essential for future competitiveness and trust.

Positive contributors

Dynavox (+72%) continued to show very strong growth and profitability. We sold the holding late in the summer as it had grown too large for the fund relative to market value.

Rejlers (+37%) performed very well, with clear results from its long-running improvement programme. The company became the fund's strongest contributor due to excellent share performance and its position as one of the largest holdings through much of the year.

MedCap (-9%), which issued a profit warning early in the year, performed significantly better for the remainder of 2025 as growth and profitability recovered. By increasing our position at weaker share prices, the company ended up being one of the strongest contributors of the year.

Negative contributors

BTS Group (-42%), held since the fund's inception, initially performed well after the challenging COVID period. However, several major contracts were lost during the year, and customers became increasingly hesitant toward strategy and culture projects.

Gofore (-38%) faced difficult underlying markets in Finland and Germany — similar to many IT consultants. The company carried out staff reductions and other adjustments to navigate weaker demand, making it one of the fund's weakest contributors.

CTT Systems (-27%), acquired in autumn 2024, did not develop as expected due to challenges at major customers Airbus and Boeing. Aircraft production volumes did not pick up as anticipated early in 2025, although more positive signals emerged later in the year. The company adapted well to conditions, but the growth we expected did not materialise.

Changes

Throughout the year, we have made a number of adjustments to the portfolio. In several cases, companies we own have grown too large, and we have therefore allocated capital to smaller positions. In some cases, new risk factors have emerged.

Our fundamental approach is to own companies “forever,” as long as they develop operationally as expected and do not grow out of the fund's mandate. We do not speculate in the short term, but invest long-term in companies we can be proud of. At the same time, we must continuously relate to new information and occasionally change our view.

That the number of changes has been high this year is natural for a relatively new portfolio.

At the time of the listing, we purchased **Qualisys**, a company that measures human movement with extreme precision and has a strong global position. We see good opportunities for organic growth, but the effect this year has been weaker than expected.

We also purchased **Vertiseit** towards the end of the summer. The company has established a strong global position within digital marketing in physical environments, and offers software that enables customers to manage all in-store screens - for example menus, advertising, and product information. Vertiseit has grown through acquisitions and is now entering a phase with smaller, more selective acquisitions to build attractive customer contracts.

We sold **Bergman & Beving** early in the year after a very strong performance since the fund's inception. The share price had doubled, and the market value had become too high for the fund's mandate.

For the same reason, we also sold **Dynavox** - the share price has more than tripled since the fund's start, and the company has delivered strong results after the separation from Tobii-Dynavox. We still see good prospects, but the company has become too large for ODIN Micro Cap.

During the summer, we sold the remaining shares in **Profoto**, which has not developed as expected. Challenges in the US market continued, and after the sale in July, the share price has more than halved.

In the autumn, we also sold the remaining shares in **SLP** after good performance and increased market value. We instead chose to increase our holdings in smaller real estate companies.

Hanza also had a strong year, and we sold after solid share price appreciation.

Talenom, which has been in the fund since the beginning, has had a more challenging development in Sweden than expected. The company is also in the middle of a split of the business into a software division and an audit division. We sold the remaining shares in November.

The final change of the year came in December, when we sold the remaining shares in **BTS Group**, which had a much more demanding year than expected. Several larger contracts fell through, and the development in the core business failed to materialize, while the company also had to make larger organizational changes in the US.

Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return. The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk).

The manager's investment philosophy is index-dependent and the fund invests in shares following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in company-specific investment analysis. Shares in small businesses generally have lower liquidity than in larger companies, which increases the risk that it is not possible to trade securities without incurring additional costs or at achieving a lower sale price. The fund will have a mix of holdings in order to handle this liquidity risk. The value of a fund is determined by changes in value to the assets that the fund has invested in. This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

Derivate instruments

The fund's assets may not be invested in derivative instruments.

Securities lending

Lending of financial instruments (securities lending) from the fund is permitted. Securities lending cannot be done on a larger scale than what corresponds to a maximum of 20 per-

cent of the fund's assets. The fund did not lend out securities in 2025.

Financial influence

The fund manager does not use financial influence in the management of the fund.

Risk assessment method

The fund's assets cannot be invested in derivative instruments, which also includes OTC derivatives, and so no risk assessment method is used by the fund manager.

Dividend to unit holders

The unit classes does not distribute an annual dividend.

Turnover rate

The turnover rate (19.07 %) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total as-

Fund	Unit class	
ODIN Micro Cap (SEK)	A/B	19.07 %

sets in the period.

Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable re-

Other information

Organization number: 515603-2954

Members of the Board

Ronni Møller Pettersen, CEO SpareBank 1 Forvaltning AS

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

Kari Elise Gislås, Head of Personal Banking, SpareBank 1 Østlandet

Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)

Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)

Mariann Stoltenberg Lind, Senior Portfolio Manager, Odin Forvaltning (employee representative)

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

Öhrlings PricewaterhouseCoopers AB, Principal Auditor

Jan Peter Nilsson, Torsgatan 21, 113 97 Stockholm

The Custodian Institution

DNB Bank ASA, Filial Sverige

muneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2025.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 49 of the company's employees were a part of this scheme in 2025, of which 28 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Six employees in management positions and 16 portfolio managers were in 2025 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2025 were NOK 154.7 million, of which NOK 110.2 million were fixed remuneration and NOK 44.5 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 109.0 million, of which NOK 30.4 million to senior executives and NOK 78.6 million to managers. Of total compensation was NOK 69.6 million fixed remuneration and NOK 39.4 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 30.4 million, of which NOK 25.3 million was fixed remuneration and NOK 5.1 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 15.3 million.

Handling conflicts of interest

The Company (Odin Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the

Company, an associated person or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing potential conflicts of interest. In the event of a conflict of interest between the Company and the client, the Company must ensure that the client's interests take precedence over the Company's own interests, and that certain clients are not unfairly favored at the expense of other clients.

The Company shall ensure that remuneration from parties other than the client, including payment for research, is handled in accordance with the requirements in force at any given time. The Company's main principle is that it only charges its own client, and that research which is not considered "minor non-monetary benefits" — and thus represents a real value — shall be paid from the Company's own funds.

Accounting policies

The funds' annual report is prepared in accordance with good accounting practice. The financial reporting of securities funds is based on the Securities Funds Act (2004:46), and for our special funds, the Alternative Investment Fund Managers Act (2013:561), as well as EMSA's guidelines, the Swedish Investment Fund Association's guidelines for reporting key figures for Swedish securities funds and special funds, and the Financial Supervisory Authority's regulations (FFFS 2014:10) on alternative investment fund managers, along with the applicable provisions of the Accounting Act.

Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
2. If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.

3. If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

Swingprice

To ensure a fair treatment of fund unit holders and to protect the common interests of unit holders, the fund applies a method for establishing sales and redemption prices for units in the fund. The method takes into account transaction costs that arise from subscriptions and redemptions of units in the fund, known as swing pricing.

Swing pricing aims to prevent existing unit holders from bearing transaction costs resulting from large sales and redemptions of fund units in the fund that other unit holders in the fund carry out.

The transaction costs intended in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., at net inflows or net outflows. Transaction costs can be direct or indirect and include, in relevant cases, commission, spread, and transaction taxes. The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may vary over time.

The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company.

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception.

Performance-based fee (variable fee)

In addition to the fixed management fee, a performance-based fee is paid to the manager for share classes A and B of a maximum of 15 per cent of the unit class's share of the total return that exceeds the return threshold, Carnegie Micro Cap Return Sweden Index. If the development of the unit class is negative, but still exceeds the return threshold, a performance-based fee may be charged. The performance-based fee is paid annually in arrears and is calculated daily. If a unit class achieves a total return that is below the return threshold on a given day and if the unit class then achieves a total return in excess of the return threshold on a subsequent day, no performance-based fee shall be payable until the underperformance of previous periods has been compensated for. The "high water mark" system is therefore applied to the levying of the fee.

The performance-based fee is calculated according to a collective model. This means that all unit holders pay the same amount per fund unit in any performance-based fee for a given day and that any underperformance must be compensated for all unit holders before any individual unit holder is required to pay a fee. However, no compensation for any underperformance is paid for a unit holder who sells their units.

The right to compensation applies only to those unit holders who remain in the unit class and it is taken from any excess return that arises in the future. The underperformance that must be compensated for by future excess returns before a performance-based fee is levied changes in line with the development of the return threshold.

Tax

Tax The fund's tax and withholding tax on dividends from foreign companies

Swedish funds do not pay tax on their income. Funds do, however, pay withholding tax on dividends received from their foreign equity holdings. The withholding tax varies between countries. The withholding tax may be either higher or lower than the preliminary withholding tax that is deducted when the dividend is received.

FUND FACTS 31/12/2025

Assets under management, SEK 1 000

Share class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	26 110	32 687	28 850	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	362 942	277 037	173 841	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	5 107	4 552	1 819	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	8 211	4 322	1 509	-	-	-	-	-	-	-
ODIN Micro Cap Total	402 370	318 598	206 019	-	-	-	-	-	-	-

Amount of shares

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	200 100	250 100	250 100	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	2 782 840	2 121 530	1 507 007	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	39 859	35 172	15 792	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	64 086	33 395	13 098	-	-	-	-	-	-	-

NAV

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	142,78	134,34	116,44	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	130,42	130,58	115,36	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	140,18	133,03	116,27	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	128,12	129,42	115,20	-	-	-	-	-	-	-

DISTRIBUTIONS PER UNIT

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
No share classes are distributing.	-	-	-	-	-	-	-	-	-	-

RETURNS

Calendar year returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	6,28 %	15,37 %	16,44 %	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	-0,12 %	13,20 %	15,36 %	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	5,38 %	14,40 %	16,28 %	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	-1,01 %	12,35 %	15,20 %	-	-	-	-	-	-	-
Index NOK	10,87 %	9,88 %	22,97 %	-	-	-	-	-	-	-
Index SEK	4,09 %	7,90 %	21,83 %	-	-	-	-	-	-	-

Return last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	10,73 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	6,33 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	9,80 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	5,46 %	-	-	-	-	-	-	-	-	-
Index NOK	10,37 %	-	-	-	-	-	-	-	-	-
Index SEK	5,98 %	-	-	-	-	-	-	-	-	-

RISK

Standard deviation last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	11,59 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	12,05 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	11,58 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	11,96 %	-	-	-	-	-	-	-	-	-
Index NOK	12,32 %	-	-	-	-	-	-	-	-	-
Index SEK	12,09 %	-	-	-	-	-	-	-	-	-

Active risk (tracking error) last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	6,85 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	6,59 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	6,86 %	-	-	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	6,87 %	-	-	-	-	-	-	-	-	-

COSTS

Management fee

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	1,00 %	1,00 %	1,00 %	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	1,00 %	1,00 %	1,00 %	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	1,85 %	1,85 %	1,85 %	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	1,85 %	1,85 %	1,85 %	-	-	-	-	-	-	-

The management fee is charged on an ongoing basis and is calculated as an annual percentage of the fund's average assets under management.

Total costs

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	1,00 %	1,00 %	1,00 %	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	1,00 %	1,00 %	1,00 %	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	1,85 %	1,85 %	1,85 %	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	1,85 %	1,85 %	1,85 %	-	-	-	-	-	-	-

Total costs include management fees and other administrative or operating expenses.

No subscription or redemption fees are charged in connection with the purchase or redemption of fund units.

Management fee costs SEK, initial investment 10 000 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	100,00	100,00	16,67	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	100,00	100,00	16,67	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	185,00	185,00	30,83	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	185,00	185,00	30,83	-	-	-	-	-	-	-

Management fee costs SEK, monthly savings agreement 100 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Micro Cap A NOK	6,50	6,50	0,25	-	-	-	-	-	-	-
ODIN Micro Cap A SEK	6,50	6,50	0,25	-	-	-	-	-	-	-
ODIN Micro Cap B NOK	12,03	12,03	0,46	-	-	-	-	-	-	-
ODIN Micro Cap B SEK	12,03	12,03	0,46	-	-	-	-	-	-	-

OTHER KEY FIGURES	
Portfolio Turnover Rate	19,07 %
Custodian Fee in NOK thousands	541
Transaction Costs in NOK thousands	313
Transaction Costs as a Percentage of Assets Under Management	0,08 %

TRANSACTIONS WITH RELATED COMPANIES	
Turnover through related securities companies	0,22 %
Turnover through Odin Forvaltning AS	0,00 %

Profit and loss account	Note	SEK	
		31-12-2025	31-12-2024
Income and change in values			
Change in value of transferrable securities		-3 199 533	33 890 754
Interest income		244 197	448 877
Dividend		5 373 026	5 035 348
Net gains and losses on currencies		-166 242	-24 292
Total income and change in values		2 251 448	39 350 687
Cost			
Management costs		-3 673 444	-3 352 229
Other costs		-43 440	-170 652
Total costs		-3 716 884	-3 522 881
Profit/loss for the year		-1 465 436	35 827 806

Balance sheet		SEK	
		31-12-2025	31-12-2024
Assets			
Transferable securities		392 739 892	312 168 842
Total financial instruments with positive MV	11	392 739 892	312 168 842
Bank deposits and other liquid assets		10 059 977	6 929 304
Accrued, not yet received revenues		142 559	0
Other receivables		29 636	509
Total assets		402 972 065	319 098 655
Liabilities			
Accrued expenses and prepaid income		602 515	500 488
Total liabilities		602 515	500 488
Assets under management		402 369 550	318 598 167

Change in fund assets - SEK	SEK	
	31-12-2025	31-12-2024
Fund assets start of year	318 598 167	206 019 477
Share issue	98 411 652	105 232 234
Share redemption	-13 174 834	-28 481 350
Distribution to the unit holders	0	-
Profit for the period according to the income statement	-1 465 436	35 827 806
Fund assets end of year	402 369 550	318 598 167

Change in value of transferable securities - SEK	SEK	
	31-12-2025	31-12-2024
Realised gains	31 660 322	28 523 078
Realised losses	-18 003 147	-5 466 642
Unrealised gain/loss	-16 856 708	10 834 319
Total	-3 199 533	33 890 754

Note 11 - Portfolio Composition as at 31/12/2024

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	SEK 1000	SEK 1000	SEK 1000	
Consumer Discretionary									
Embellence Group	SEK	Stockholm	1.70	400,000	40.70	14,531	16,280	1,749	4.0
Harvia	EUR	Helsinki	0.16	30,000	42.90	10,271	13,934	3,663	3.5
Marimekko	EUR	Helsinki	0.20	80,000	12.94	11,054	11,208	154	2.8
Total Consumer Discretionary						35,856	41,423	5,566	10.3
Health Care									
CellaVision AB	SEK	Stockholm	0.46	110,000	157.20	19,298	17,292	-2,006	4.3
Genovis	SEK	Stockholm	0.53	350,000	21.25	11,132	7,438	-3,695	1.8
MedCap	SEK	Stockholm	0.23	35,000	549.00	14,222	19,215	4,993	4.8
Stille	SEK	Stockholm	0.56	50,000	196.00	6,624	9,800	3,176	2.4
Total Health Care						51,276	53,745	2,468	13.4
Industrials									
Alligo B	SEK	Stockholm	0.22	110,000	128.20	14,369	14,102	-267	3.5
CTT Systems	SEK	Stockholm	0.68	85,000	199.20	20,062	16,932	-3,130	4.2
Idun Industrier B	SEK	Stockholm	0.51	60,000	355.00	16,799	21,300	4,501	5.3
Momentum Group B	SEK	Stockholm	0.20	100,000	153.80	13,513	15,380	1,867	3.8
Nederman Holding	SEK	Stockholm	0.26	90,000	169.60	14,705	15,264	559	3.8
Rejlers B	SEK	Stockholm	0.41	90,000	189.60	12,150	17,064	4,914	4.2
Total Industrials						91,598	100,042	8,444	24.9
Information Technology									
Ependion	SEK	Stockholm	0.50	160,000	113.00	17,716	18,080	364	4.5
Exsitec	SEK	Stockholm	0.89	120,000	153.00	17,147	18,360	1,213	4.6
Firefly	SEK	Stockholm	1.75	105,000	200.00	18,619	21,000	2,381	5.2
Gofore	EUR	Helsinki	0.45	70,000	13.48	15,802	10,216	-5,585	2.5
Lime Technologies	SEK	Stockholm	0.53	70,000	287.00	21,180	20,090	-1,090	5.0
Note	SEK	Stockholm	0.21	60,000	181.80	8,839	10,908	2,069	2.7
Novotek B	SEK	Stockholm	1.89	200,000	81.40	13,269	16,280	3,011	4.0
Qualisys Holding	SEK	Stockholm	1.00	100,000	61.30	7,611	6,130	-1,481	1.5
SmartCraft	NOK	Oslo	0.20	340,000	25.00	9,275	7,769	-1,507	1.9
Upsales Technology	SEK	Stockholm	1.19	200,000	33.40	7,017	6,680	-337	1.7
Vertiseit AB	SEK	Stockholm	0.97	270,000	67.40	19,378	18,198	-1,180	4.5
Total Information Technology						155,853	153,711	-2,143	38.2
Real Estate									
Fastighetsbolaget Emilshus B	SEK	Stockholm	0.26	400,000	54.00	15,121	21,600	6,479	5.4
Stendorren Fastigheter B	SEK	Stockholm	0.34	110,000	202.00	22,013	22,220	207	5.5
Total Real Estate						37,134	43,820	6,686	10.9
Total Portfolio						371,718	392,740	21,022	97.6

Cost basis calculated using the average-cost method.

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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 anti-bribery matters.

Template for 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: **ODIN Micro Cap** LEI: **213800QM93OANMAIKN43**

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 39% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <input type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments 	

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

● **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	6.8 tCO ₂ -ekv./USDm	8.25 tCO ₂ -ekv./USDm	9.33 tCO ₂ -ekv./USDm
Use of voting rights	100%	100%	0%
Company dialogues	53	51	11

● **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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investments is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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)	10.15	37.5
		Scope 2 (tCO2-eq)	33.28	66.9
		Scope 3 (tCO2-eq)	10654.94	903.3
		Scope 1 + 2 (tCO2-eq.)	43.43	104.4
		Scope 1 + 2 + 3 (tCO2-eq.)	10692.92	1007.7
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	559.69	47.2
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	908.41	79.7
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0.00	0.0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0.37	49.8
		Proportion consumption of nonrenewable energy	0.13	12.1
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0.05	0.1
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	0.48	0.1
		Transport & storage (GWh/EURm)	0.00	-
Water supply, sewage, waste management and remediation (GWh/EURm)	-	-		
Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0.03	0.0		
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0.00	0.0
8	Discharges to waster	t/EURm	-	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.10	0.2
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0.00	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	0.82	0.0
12	Unadjusted gender gap in pay	%	0.11	0.8
13	Gender diversity of the Board of Directors	percentage of woman Board members	0.36	37.8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0.00	0.0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0.80	97.1
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0.08	10.8
17	No guidelines on combating bribery and corruption	% share in the portfolio	0.08	13.6



The list includes the investments constituting the greatest proportion 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?

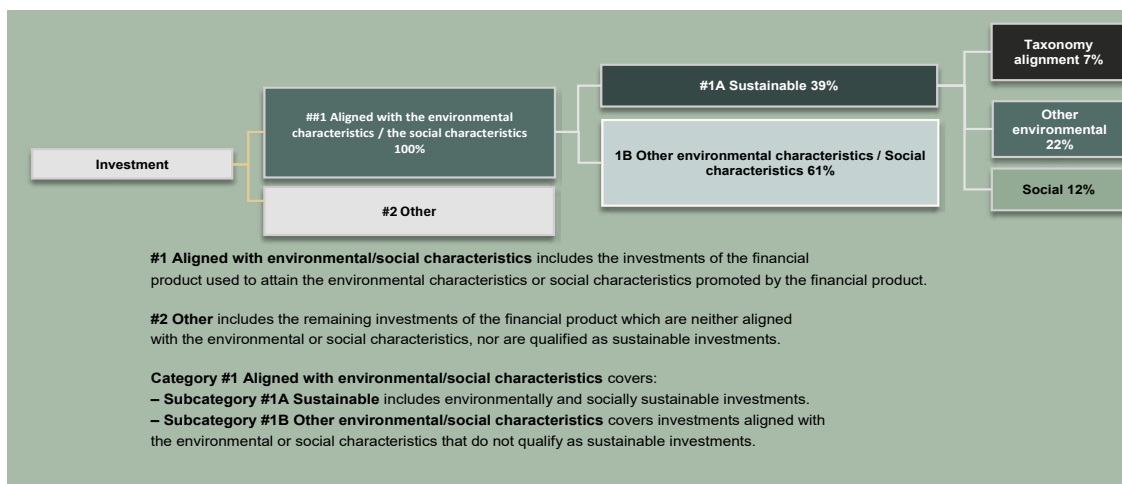
Largest investments	Sector	% share	Country
Rejlers B	Industrials	5.3 %	Sweden
Idun Industrier B	Industrials	5.2 %	Sweden
Fastighetsbolaget Emilishus B	Real Estate	5.0 %	Sweden
Stendorren Fastigheter B	Real Estate	4.9 %	Sweden
Novotek B	Information	4.6 %	Sweden
Ependion	Information	4.6 %	Sweden
Lime Technologies	Information	4.6 %	Sweden
Firefly	Information	4.5 %	Sweden
Swedish Logistic Property B	Real Estate	4.4 %	Sweden
Medcap	Health Care	3.7 %	Sweden
Bts Group B	Industrials	3.6 %	Sweden
Harvia	Consumer	3.6 %	Finland
Exsitec	Information	3.6 %	Sweden
Nederman Holding	Industrials	3.5 %	Sweden
Vertiseit Ab	Information Technology	3.4 %	Sweden



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)
Information Technology	37 %	No
Industrials	27 %	No
Real Estate	13 %	No
Health Care	11 %	No
Consumer Discretionary	9 %	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?

Yes

In fossil gas

In nuclear energy

No

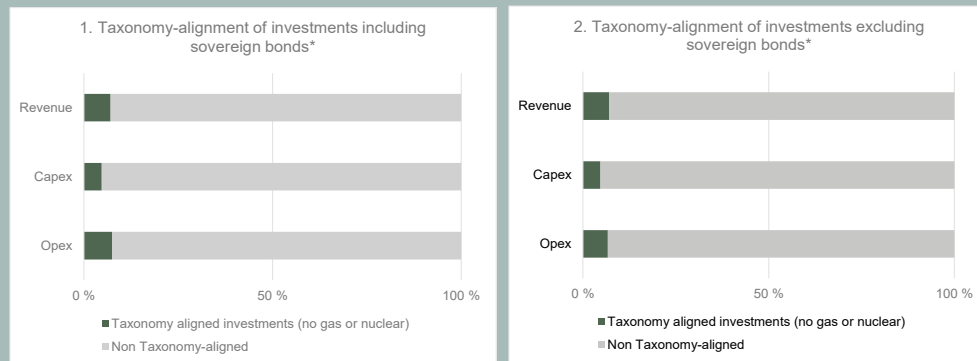
Taxonomy-aligned activities are expressed as a share of:

- **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,* 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.

* 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	0%
Enabling activities	3%

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

	2023	2024	2025
Revenue	1 %	1 %	7 %
CapEx	2 %	2 %	5 %
OpEx	3 %	2 %	7 %



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 22%.



What was the share of socially sustainable investments?
The share of socially sustainable investments was 12%.



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 reference period?

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.

Oslo, 18 March 2026
The Board and CEO of Odin Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Audit Report

To the shareholders of Specialfund ODIN Micro Cap, org.nr 515603-2954

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for Specialfund ODIN Micro Cap for the year 2025, with the exception of the sustainability information under the heading "Sustainability ODIN Micro Cap" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on managers of alternative investment funds and the regulations of the Financial Supervisory Authority on managers of alternative investment funds and provides a true and fair view of Specialfund ODIN Micro Cap's financial position as of December 31, 2025, and its financial results for the year in accordance with the law on managers of alternative investment funds and the regulations of the Financial Supervisory Authority on managers of alternative investment funds.

Basis for statement

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in the section Auditor's responsibilities. We are independent in relation to the fund company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Other information than the annual report

The other information consists of the sustainability information under the heading "Sustainability ODIN Micro Cap" ('sustainability information'). The fund company is responsible for this other information. Our statement regarding the annual report does not cover this information and we do not make any statement with assurance regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work performed regarding this information, we conclude that the other information contains a material inaccuracy, we are required to report this. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company is responsible for preparing the annual report and ensuring that it provides a true and fair view in accordance with the law on managers of alternative investment funds and the regulations of the Financial Supervisory Authority on managers of alternative investment funds. The fund company is also responsible for the internal control it deems necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our statements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

- We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. 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.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund company.
- We evaluate the overall presentation, structure, and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves a true and fair view.

We must inform the fund company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify.

Auditor's statement regarding statutory sustainability information

The fund company is responsible for the sustainability information under the heading "Sustainability ODIN Micro Cap" and for ensuring that it is prepared in accordance with the law on managers of alternative investment funds.

Our review of the sustainability information for the fund has been conducted in accordance with FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

Participant

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID

2025-03-28 07:18:08 UTC

Signer

Date

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson
Authorized Auditor

Delivery channel: Email

FUND FACTS

Inception date:	31.05.2022
Fund type:	Bond fund
Benchmark:	Morningstar Eurozone 1-5 Yr Corporate Bond GR Hedged SEK
Responsible manager:	Mariann Stoltenberg Lind and Nils Hast
Trading frequency:	Daily
Supervisory authority:	Finansinspektionen
Base currency:	SEK

PORTFOLIO MANAGER TEAM



MARIANN
STOLTENBERG LIND



NILS HAST

THE FUNDS DEVELOPMENT

The management capital increased from 2,222 mSEK to 2,719 mSEK from 01.01.2025 to 31.12.2025. The fund had a positive net subscription of 486 MSEK.

ODIN Sustainable Corporate Bond increased by 2,77 percent (unit class C) during 2025. During the same period, the reference index increased by 3,12 percent.

Fund activity level

The fund is an actively managed fixed-income fund that focuses on investments in Nordic and European corporate bonds. The fund invests only in companies that meet its criteria, for example with respect to investment orientation and sustainability requirements.

The fund's investments are selected based on the portfolio managers' own assessments. The fund's overarching financial objective is to achieve the highest possible value growth and solid risk diversification.

The fund's management may be compared with the fund's benchmark index, which is the Morningstar Eurozone 1–5 Yr Corporate Bond TR. This index is relevant because it provides an indication of the fund's investment orientation, for example regarding maturity, credit quality, and currency. However, the fund's performance will differ from that of the benchmark index due to differences in the selection and composition of bonds.

Investment philosophy

ODIN Sustainable Corporate Bond is an actively managed fund that invests in corporate bonds with the objective of generating strong risk-adjusted returns through sustainable investments. The fund primarily invests in bonds issued by Nordic and European companies that contribute positively to one or more of seven selected sustainability themes. The fund

invests in medium-term interest-bearing securities, and its duration will range between 0–5 years. The value of the units will fluctuate, but the expected return and risk are lower than for balanced funds and equity funds. ODIN Sustainable Corporate Bond is a fixed-income fund suitable for an investment horizon of two years or more.

Significant events

Several major central banks cut policy rates in 2025. Inflation has come more under control, although in several places it still remains above central banks' inflation targets. The central banks in Sweden and the euro area are now considered "finished" with rate cuts, and their policy rates stand at 1.75 and 2.0 percent respectively. Norges Bank cut rates twice last year, and its policy rate stood at 4.0 percent at the end of 2025. A further 1–2 cuts are signalled for 2026. In the United States, the Federal Reserve delivered three rate cuts, reducing the rate from 4.5 to 3.75 percent. A somewhat lower policy rate is expected in the U.S. over the coming year.

Last year was a strong and active year in the credit market. There has been a large supply of new bonds to the market, both in the Nordic region and in the euro market. Despite the European Central Bank no longer being a buyer of bonds, the large issuance volumes have been absorbed without major issues. Overall, companies in the credit market have performed well, although there have been some occurrences of credit events, primarily in the High Yield segment. With the exception of a challenging period in March/April related to President Trump's "Liberation Day" and the announcement of several new tariffs, market developments were solid. Credit spreads fell during the year, providing strong returns for credit bonds in 2025.

Fund manager's commentary

ODIN Sustainable Corporate Bond has sustainable investments as its objective, in addition to a goal of delivering solid returns, and reports in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). The fund's mandate requires that each investment must contribute to at least one of the fund's seven selected sustainability themes, without causing significant harm to the remaining themes.

- 1) Renewable energy and energy efficiency
- 2) Low carbon footprint
- 3) Circular economy
- 4) Sustainable transport and infrastructure
- 5) Water management
- 6) Protection of biodiversity
- 7) Health, quality of life and social inclusion

The Fund's largest sector exposures

ODIN Sustainable Corporate Bond was at the end of 2025 invested in 97 bonds, across 80 companies. The fund's largest sector exposure is the banking sector, which accounted for 37.3 percent of the portfolio at year-end. Banks play a crucial role in sustainable development through their financing activities, such as allocating capital to energy-efficient buildings and renewable energy projects. By introducing criteria for sustainable lending, banks can limit financing for

polluting projects and instead drive the environmental transition by requiring borrowers to provide sustainable solutions.

The fund's second-largest sector exposure is utilities, which account for 16.56 percent of the portfolio at year-end. Utilities that produce renewable energy and develop power grid infrastructure are essential for transitioning to a low-carbon economy. By generating power from sources like wind, solar, and water, greenhouse gas emissions are reduced, and society's dependence on fossil fuels is minimized. Power grid development and modernization helps meet a growing demand for energy while enabling the integration of a greater share of renewable energy into the grid.

Investments in green bonds

At the end of the year, 72.2 percent of the fund was invested in green bonds – a type of bond where proceeds are earmarked for specific sustainable projects or assets. Green bonds have become a significant part of the bond market in recent years, and it is a positive development that an increasing number of companies are channeling capital toward a more sustainable society. ODIN Sustainable Corporate Bond is invested in green bonds that finance a variety of projects. The largest categories that the fund is invested toward are renewable energy and energy-efficient buildings, but the fund also invests in projects such as electric vehicle infrastructure, railway development and electrification of public transportation, circular solutions, and sustainable agricultural practices.

Investments in social bonds

At the end of the year, 5.2 percent of the fund was invested in social bonds – a type of bond that finances projects with social objectives. Social bonds are more widespread in the European bond market and less common in the Nordic market, partly due to the strong position of the welfare states in the Nordic countries and therefore a lower prevalence of external social financing. The social bonds in which ODIN Sustainable Corporate Bond invests finance projects that promote access to affordable housing and health and education facilities, and that strengthen female entrepreneurship.

Investments in sustainability-linked bonds

Furthermore, 4.7 percent of the fund was invested in sustainability-linked bonds (SLBs) at the end of the year. The proceeds from an SLB are not limited to financing specific projects or assets, as is the case with green and social bonds, but may be used for general corporate purposes. The sustainability angle of the bond comes from the definition and the measured achievement of selected sustainability key performance indicators. SLBs are a favourable type of bond for companies that do not have a large share of eligible sustainable projects to which they can allocate the bond proceeds – but that nonetheless have a plan for sustainable transition. The SLBs in which ODIN Sustainable Corporate Bond is invested are linked to the companies' targets for reduced emissions.

Investments in conventional bonds

The fund is also invested in conventional bonds issued by companies that we consider to have a responsible business profile and that contribute to the fund's selected sustainabil-

ity themes. At the end of the year, 10.9 percent of the fund was invested in conventional bonds.

Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return.

The fund's goal is to maintain a well-balanced level of risk in all situations. The fund invests in interest-bearing securities, which means that the fund is exposed to interest rate risk. This means that the value of the fund's assets can decrease if underlying market interest rates increase. Furthermore, the fund may be exposed to market risk in the form of fluctuations in the price of a security. The fund has the opportunity to invest in transferrable securities and money market instruments with a high credit rating, so-called investment grade. The fund reduces credit risk through a good spread between different issuers and share issues.

The fund invests in foreign financial instruments, which involve a currency risk. The fund uses currency hedging to minimise currency risk.

The fund may trade in derivative instruments to streamline management in order to reduce costs and risks in management. The aim is primarily to reduce the fund's interest rate risk and currency risk. Trading in derivative instruments may increase market risk.

The manager's investment philosophy is index-dependent and the fund invests following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in investment analysis.

The value of a fund is determined by changes in value to the assets that the fund has invested in.

This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

Derivative instruments

The fund's assets can be invested in derivative instruments, including OTC derivatives, in order to streamline its management by changing the risk in the rest of the portfolio, reducing currency risk or adjusting interest rate risk. When the fund carries out transactions in financial OTC derivatives, this can result in counterparty risk. To manage counterparty risk, ODIN has guidelines stipulating that ISDA agreements must be in place with the counterparties and that we only use recognised counterparties with extensive experience and high creditworthiness. Security is mainly provided in the form of liquid assets, but positions in the portfolios can also be used if these have a risk composition that the counterparty is willing to accept.

Details of the fund's derivatives as at 31/12/2025 are provided in the portfolio overview in Note 11.

Risk assessment method

The fund manager uses the commitment method to calculate the fund's total exposures

Dividend

The fund does not pay dividends.

Turnover rate

The turnover rate (0,54 %) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Fund	Unit class	
ODIN Sustainable Corporate Bond	A/B/C/D/E/	0,54 %

Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section

2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee. The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2025.

Other information

Organization number: 515603-1964

Members of the Board

Ronni Møller Pettersen, CEO SpareBank 1 Forvaltning AS
 Sigurd Aune, CEO, SpareBank 1 Gruppen AS
 Kari Elise Gisnås, Head of Personal Banking, SpareBank 1 Østlandet
 Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)
 Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)
 Mariann Stoltenberg Lind, Senior Portfolio Manager, Odin Forvaltning (employee representative)
 Andreas Holmen, Deputy
 Unni Strand, Deputy
 Håvard Kr. Nilsen, Deputy
 Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

Öhrlings PricewaterhouseCoopers AB, Principal Auditor
 Jan Peter Nilsson, Torsgatan 21, 113 97 Stockholm

The Custodian Institution

DNB Bank ASA, Filial Sverige

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 49 of the company's employees were a part of this scheme in 2025, of which 28 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Six employees in management positions and 16 portfolio managers were in 2025 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2025 were NOK 154.7 million, of which NOK 110.2 million were fixed remuneration and NOK 44.5 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 109.0 million, of which NOK 30.4 million to senior executives and NOK 78.6 million to managers. Of total compensation was NOK 69.6 million fixed remuneration and NOK 39.4 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 30.4 million, of which NOK 25.3 million was fixed remuneration and NOK 5.1 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 15.3 million.

Handling conflicts of interest

The Company (Odin Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme. The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the Company, an associated person¹ or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,

- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

Accounting policies

The funds' annual report is prepared in accordance with good accounting practice. The financial reporting of securities funds is based on the Securities Funds Act (2004:46), and for our special funds, the Alternative Investment Fund Managers Act (2013:561), as well as EMSA's guidelines, the Swedish Investment Fund Association's guidelines for reporting key figures for Swedish securities funds and special funds, and the Financial Supervisory Authority's regulations (FFFS 2014:10) on alternative investment fund managers, along with the applicable provisions of the Accounting Act.

Valuation policies

The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
2. If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
3. If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

Swingprice

To ensure a fair treatment of fund unit holders and to protect the common interests of unit holders, the fund applies a method for establishing sales and redemption prices for

units in the fund. The method takes into account transaction costs that arise from subscriptions and redemptions of units in the fund, known as swing pricing.

Swing pricing aims to prevent existing unit holders from bearing transaction costs resulting from large sales and redemptions of fund units in the fund that other unit holders in the fund carry out. The transaction costs intended in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., at net inflows or net outflows. Transaction costs can be direct or indirect and include, in relevant cases, commission, spread, and transaction taxes.

The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may vary over time. The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company.

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception.

Tax

The fund's tax and withholding tax on dividends from foreign companies

Swedish funds do not pay tax on their income. Funds do, however, pay withholding tax on dividends received from their foreign equity holdings. The withholding tax varies between countries. The withholding tax may be either higher or lower than the preliminary withholding tax that is deducted when the dividend is received.

FUND FACTS 31/12/2025

Assets under management, SEK 1 000

Share class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	12	12	12	11	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	1 720 938	1 493 755	1 021 195	676 379	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	923 224	685 569	598 621	370 871	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	12	12	12	11	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	11	11	10	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	11	11	10	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	2 600	2 325	1 518	121	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	386	530	384	125	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	4 615	2 262	2 825	943	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	12	12	12	11	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	65 753	37 324	20 095	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1 251	243	234	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	12	12	12	11	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	11	11	11	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	11	11	11	10	-	-	-	-	-	-
ODIN Sustainable Corp Bond	2 718 859	2 222 100	1 644 962	1 048 543	-	-	-	-	-	-

Amount of shares

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	105	105	105	105	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	16 660 879	14 334 205	10 118 547	6 745 910	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	8 216 554	6 283 325	5 703 962	3 770 807	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	105	105	105	105	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	104	104	104	104	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	100	100	100	100	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	22 595	19 707	13 780	1 168	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	3 766	5 124	3 821	1 252	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	41 373	20 843	27 001	9 604	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	105	105	105	105	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	636 637	358 434	199 353	104	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	11 134	2 226	2 226	100	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	105	105	105	105	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	104	104	104	104	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	100	100	100	100	-	-	-	-	-	-

NAV

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	10,71	10,36	9,96	9,34	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	113,02	107,12	101,87	94,95	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	112,36	109,11	104,95	98,35	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	10,67	10,33	9,94	9,33	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	112,64	106,74	101,63	94,83	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	111,97	108,83	104,79	98,30	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	10,63	10,31	9,92	9,32	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	112,13	106,39	101,41	94,72	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	111,55	108,54	104,61	98,23	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	10,71	10,36	9,96	9,34	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	113,00	107,03	101,75	94,89	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	112,37	109,12	104,96	98,36	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	10,73	10,37	9,96	9,34	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	113,31	107,21	101,90	94,93	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	112,58	109,28	105,04	98,38	-	-	-	-	-	-

DISTRIBUTIONS PER UNIT

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
No share classes are distributing.	-	-	-	-	-	-	-	-	-	-

RETURNS

Calendar year returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	3,40 %	4,06 %	6,62 %	-1,87 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	5,51 %	5,15 %	7,30 %	-1,04 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	2,98 %	3,96 %	6,71 %	-1,65 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	3,31 %	3,96 %	6,51 %	-1,93 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	5,53 %	5,03 %	7,16 %	-1,15 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	2,88 %	3,85 %	6,61 %	-1,70 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	3,07 %	3,94 %	6,40 %	-2,01 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	5,40 %	4,90 %	7,06 %	-1,27 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	2,77 %	3,76 %	6,49 %	-1,77 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	3,40 %	4,06 %	6,62 %	-1,87 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	5,58 %	5,19 %	7,24 %	-1,10 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	2,98 %	3,96 %	6,71 %	-1,64 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	3,47 %	4,11 %	6,66 %	-1,83 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	5,70 %	5,21 %	7,35 %	-1,06 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	3,02 %	4,03 %	6,77 %	-1,62 %	-	-	-	-	-	-
Index EUR	3,29 %	4,44 %	5,82 %	-3,40 %	-	-	-	-	-	-
Index NOK	5,44 %	5,33 %	6,33 %	-2,69 %	-	-	-	-	-	-
Index SEK	3,12 %	4,27 %	5,92 %	-3,22 %	-	-	-	-	-	-

Return last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	5,36 %	5,33 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	6,61 %	6,22 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	5,14 %	5,33 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	5,25 %	5,23 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	6,65 %	6,09 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	5,03 %	5,22 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	5,12 %	5,16 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	6,36 %	5,98 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	4,93 %	5,12 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	5,36 %	5,33 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	6,67 %	6,21 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	5,14 %	5,33 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	5,41 %	5,38 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	6,83 %	6,27 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	5,20 %	5,39 %	-	-	-	-	-	-	-	-
Index EUR	5,60 %	5,13 %	-	-	-	-	-	-	-	-
Index NOK	6,66 %	5,83 %	-	-	-	-	-	-	-	-
Index SEK	5,41 %	5,09 %	-	-	-	-	-	-	-	-

RISK

Standard deviation last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	1,67 %	2,08 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	1,68 %	2,09 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	1,72 %	2,07 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	1,66 %	2,07 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	1,67 %	2,07 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	1,68 %	2,09 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-
Index EUR	1,98 %	2,33 %	-	-	-	-	-	-	-	-
Index NOK	1,94 %	2,32 %	-	-	-	-	-	-	-	-
Index SEK	1,96 %	2,30 %	-	-	-	-	-	-	-	-

Active risk (tracking error) last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	0,69 %	0,70 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,64 %	0,69 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,65 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,69 %	0,69 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,68 %	0,71 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,65 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,69 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,63 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,65 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,69 %	0,70 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,67 %	0,69 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,65 %	0,68 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,69 %	0,69 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,68 %	0,71 %	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,65 %	0,68 %	-	-	-	-	-	-	-	-

Fund interest rate and credit risk

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Duration, years	2,01	1,93	2,19	2,29	-	-	-	-	-	-
Spread exposure	287,0	334,8	326,8	264,5	-	-	-	-	-	-

COSTS

Management fee

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-

The management fee is charged on an ongoing basis and is calculated as an annual percentage of the fund's average assets under management.

Total costs

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,30 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,40 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,20 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,15 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-

Total costs include management fees and other administrative or operating expenses.
No subscription or redemption fees are charged in connection with the purchase or redemption of fund units.

Management fee costs SEK, initial investment 10 000 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	30,00	30,00	30,00	17,50	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	30,00	30,00	30,00	17,50	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	30,00	30,00	30,00	17,50	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	40,00	40,00	40,00	23,33	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	40,00	40,00	40,00	23,33	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	40,00	40,00	40,00	23,33	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	20,00	20,00	20,00	11,67	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	15,00	15,00	15,00	8,75	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	15,00	15,00	15,00	8,75	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	15,00	15,00	15,00	8,75	-	-	-	-	-	-

Management fee costs SEK, monthly savings agreement 100 SEK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Sustainable Corp Bond A EUR	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	1,95	1,95	1,95	0,70	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	1,95	1,95	1,95	0,70	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	1,95	1,95	1,95	0,70	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	2,60	2,60	2,60	0,93	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	2,60	2,60	2,60	0,93	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	2,60	2,60	2,60	0,93	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1,30	1,30	1,30	0,47	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,98	0,98	0,98	0,35	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,98	0,98	0,98	0,35	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,98	0,98	0,98	0,35	-	-	-	-	-	-

OTHER KEY FIGURES

Portfolio Turnover Rate	19,40 %
Custodian Fee in NOK thousands	141
Transaction Costs in NOK thousands	4 106
Transaction Costs as a Percentage of Assets Under Management	0,08 %

TRANSACTIONS WITH RELATED COMPANIES

Turnover through related securities companies	0,00 %
Turnover through Odin Forvaltning AS	0,00 %

Profit and loss account	Note	SEK	
		31-12-2025	31-12-2024
Income and change in values			
Change in value of transferrable securities		-104 802 808	41 092 276
Change in value of OTD-derivative instruments		39 602 498	-39 423 994
Interest income		85 636 258	67 254 176
Dividend		0	0
Net gains and losses on currencies		-4 862 070	1 266 904
Total income and change in values		15 573 878	70 189 362
Costs			
Management costs		-4 980 440	-3 815 127
Other costs		0	0
Total costs		-4 980 440	-3 815 127
Profit/loss for the year		10 593 438	66 374 235

Balance sheet		SEK	
		31-12-2025	31-12-2024
Assets			
Transferrable securities		2 533 959 965	2 039 803 969
OTC-derivative instruments with positive MV		15 532 327	20 019 461
Total financial instruments with positive MV	11	2 549 492 292	2 059 823 430
Bank deposits and other liquid assets		155 832 106	151 526 698
Accrued, not yet received revenues		29 477 239	21 548 146
Other receivables		1 317 388	4 219 918
Total assets		2 736 119 025	2 237 118 191
Liabilities			
OTD-derivative instruments with negative MV		0	0
Total financial instruments with negative MV		0	0
Accrued expenses and prepaid income		17 258 828	15 016 874
Total liabilities		17 258 828	15 016 874
Total assets		2 718 860 197	2 222 101 317

Off-balance-sheet items			
Received collateral for OTC derivative instruments		2 800 000	4 200 000
Posted collateral for OTC derivative instruments		3 100 000	-

Change in fund assets - SEK		SEK	
		31-12-2025	31-12-2024
Fund assets start of year		2 222 101 317	1 644 960 641
Share issue		721 713 979	646 202 866
Share redemption		-235 548 537	-135 436 426
Distribution to the unit holders		0	-
Profit for the period according to the income statement		10 593 438	66 374 235
Fund assets end of year		2 718 860 197	2 222 101 317

Change in value of transferable securities - SEK		SEK	
		31-12-2025	31-12-2024
Realised gains		15 003 376	205 931 387
Realised losses		-6 209 597	-216 134 627
Unrealised gain/loss		-113 596 587	51 295 517
Total		-104 802 808	41 092 276

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management
Basic Materials										
NO0012943838	Borregaard Asa Brgno Float 06/20/28	5,31	20 000 000	20 000	18 640	18 677	18/03/2026	4,50	50	0,69%
XS2554997937	Covestro Ag Covegr 4 3/4 11/15/28	4,75	3 000 000	3 017	34 050	34 265		2,96	100	1,26%
XS3092057820	Norsk Hydro Asa Nhyno 3 3/4 06/17/33	3,75	2 000 000	1 996	21 849	22 299		3,61	100	0,82%
XS3229496347	Ssab Ab Ssabas Float 11/14/30	3,12	20 000 000	20 000	19 987	20 075	12/02/2026	3,09	100	0,74%
XS2886143770	Upm-Kymmene Oyj Upmhf 3 3/8	3,38	2 000 000	1 979	21 178	21 437		3,67	100	0,79%
NO0013261057	Yara Intl Sa Yarno Float 06/20/29	5,03	20 000 000	20 000	18 432	18 467	18/03/2026	4,80	100	0,68%
Total Basic Materials					134 136	135 220				4,98%
Communications										
XS1637333748	British Telecom Britel 1 1/2 06/23/27	1,50	2 000 000	1 879	21 352	21 526		2,48	100	0,79%
XS2623868994	Tele2 Ab Telbss 3 3/4 11/22/29	3,75	2 000 000	2 004	22 181	22 279		3,07	100	0,82%
XS2112289207	Telefonica Emis Telefo 0.664 02/03/30	0,66	1 000 000	894	9 867	9 933		3,01	100	0,37%
XS2177441990	Telefonica Emis Telefo 1.201 08/21/27	1,20	2 000 000	1 828	21 214	21 312		2,49	100	0,78%
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 500 000	1 972	23 535	23 539		3,04	100	0,87%
Total Communications					98 149	98 588				3,63%
Consumer, Cyclical										
FR001400U4M6	Rci Banque Renaul 3 3/8 07/26/29	3,38	500 000	498	5 445	5 526		3,20	50	0,20%
XS2559908459	Scania Scania Float 02/25/26	3,49	24 000 000	24 000	24 038	24 134		2,38	100	0,89%
Total Consumer, Cyclical					29 483	29 660				1,09%
Consumer, Non-Cyclical										
XS2498554992	Ayvfp 4 07/05/27 Corp	4,00	3 000 000	3 061	33 201	33 856		2,46	50	1,25%
NO0012423534	Ferde As Ferden Float 01/26/27	4,43	45 000 000	45 045	41 202	41 561	22/01/2026	4,36	20	1,53%
XS2897290115	Loomis A Loombs 3 5/8 09/10/29	3,63	1 400 000	1 395	15 406	15 582		3,14	100	0,57%
XS3178149509	Loomis A Loombs Float 09/11/30	2,95	18 000 000	18 000	18 054	18 091	09/03/2026	2,92	100	0,67%
NO0013209957	Norgesgruppen Norgru Float 05/10/30	5,04	14 000 000	14 000	12 947	13 049	06/02/2026	4,86	50	0,48%
XS2820454606	Novo Nordisk A/S Novob 3 1/8 01/21/29	3,13	3 000 000	2 980	32 941	33 917		2,63	20	1,25%
XS3002553298	Novo Nordisk Fin Novob 2 7/8 08/27/30	2,88	2 500 000	2 495	27 018	27 301		2,92	20	1,00%
NO0011013708	Orkla Orkno Float 06/07/28	4,82	30 000 000	29 379	27 581	27 684	05/03/2026	4,60	50	1,02%
XS2679898184	Rewe Intl Reweeg 4 7/8 09/13/30	4,88	1 200 000	1 198	13 852	14 053		3,32	100	0,52%
XS3003424341	Securitas Ab Secuss 3 3/8 05/20/32	3,38	2 250 000	2 247	24 158	24 676		3,52	100	0,91%
Total Consumer, Non-Cyclical					246 359	249 771				9,20%
Energy										
NO0013581967	Eidsiva Energi Eidsiv Float 06/11/30	4,98	36 000 000	36 000	33 149	33 272	09/03/2026	4,83	50	1,22%
XS3030307865	Neste Nesvfh 3 3/4 03/20/30	3,75	2 500 000	2 520	27 575	28 385		3,26	50	1,04%
Total Energy					60 724	61 656				2,26%
Financial										
XS2575971994	Abn Amro Bank Nv Abnanv 4 01/16/28	4,00	3 000 000	2 987	33 363	34 623		2,61	50	1,27%
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2,88	4 500 000	4 098	48 734	49 578	29/05/2026	2,79	100	1,82%
SE0013885597	Atrium Ljungberg Atrljb Float 03/13/30	3,19	48 000 000	48 009	48 374	48 464	11/03/2026	3,04	100	1,78%
XS2947089012	Banco Sabadell Sabsm 3 1/2 05/27/31	3,50	2 000 000	1 999	21 831	22 294	27/05/2030	3,29	50	0,82%
XS2782109016	Banco Sabadell Sabsm 4 1/4 09/13/30	4,25	2 700 000	2 715	30 400	30 788	13/09/2029	3,08	50	1,13%
NO0012548850	Bane Nor Banedm Float 06/16/27	5,38	18 000 000	18 000	16 677	16 726	12/03/2026	4,43	50	0,62%
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1,38	3 000 000	2 663	32 297	32 476	11/05/2026	3,05	100	1,19%
FR001400DCZ6	Bnp Paribas Bnp 4 3/8 01/13/29	4,38	4 000 000	4 038	44 644	46 497	13/01/2028	2,78	50	1,71%
NO0012842451	Brage Finans Sa Bragfi Float 02/21/28	6,09	15 000 000	15 000	14 143	14 248	19/02/2026	4,60	50	0,52%
NO0012549585	Brage Finans Sa Bragfi Float 06/16/27	5,32	20 000 000	20 000	18 520	18 574	12/03/2026	4,41	50	0,68%
SE0013885548	Castellum Ab Castss 3.65 03/13/30	3,65	30 000 000	30 000	30 110	30 998		3,55	100	1,14%
XS2895710783	Castellum Ab Castss 4 1/8 12/10/30	4,13	200 000	199	2 218	2 225		3,57	100	0,08%
DE000CZ45ZY0	Commerzbank Ag Cmbz 4 1/8 06/30/37	4,13	2 400 000	2 390	26 235	26 796	30/06/2032	3,95	100	0,99%
FR0014012AJ0	Cred Agricole Sa Acafp 3 1/4 08/25/32	3,25	5 000 000	4 970	53 502	54 143	25/08/2031	3,48		1,99%
DE000DJ9AZ18	Dz Bank Ag Dzbk 3.129 11/27/31	3,13	3 900 000	3 900	41 953	42 094	27/11/2030	3,27	50	1,55%
NO0011151094	Eiendomsrett Eiekr Float 11/16/26	4,47	30 000 000	29 719	27 460	27 629	12/02/2026	4,37	10	1,02%
NO0013683045	Entra Asa Entran 5.13 10/10/31	5,13	40 000 000	40 121	36 568	37 015		5,12	100	1,36%
DE000A4DFCU7	Hamburger Sparka Haspa 2 7/8	2,88	3 000 000	2 990	32 345	33 168		2,96	50	1,22%
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4,13	4 500 000	4 397	49 812	50 550	24/05/2028	3,13	100	1,86%
XS2592650373	Intesa Sanpaolo Ispim 5 03/08/28	5,00	3 700 000	3 686	41 174	42 837	08/03/2027	2,55	50	1,58%
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	6 000	6 030	6 147		2,20	50	0,23%
NO0013132159	Islandsbanki Islban Float 01/25/27	6,47	10 000 000	10 000	9 308	9 424	22/01/2026	4,80	50	0,35%
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3,00	4 000 000	3 956	43 233	43 707		3,04	50	1,61%
BE0390246156	Kbc Group Nv Kbcbb 3 5/8 08/26/36	3,63	1 000 000	994	10 782	10 924		3,71	100	0,40%
XS2722142127	Kvika Banki Hf Kvabnk Float 11/23/26	5,98	20 000 000	20 000	20 514	20 652	19/02/2026	3,04	50	0,76%
XS2525157470	Landbk Hessen-Th Heslan 2 5/8	2,63	3 000 000	2 994	32 499	32 812		2,59	50	1,21%
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0,25	1 963 000	1 757	21 190	21 236		2,47	20	0,78%
XS2898838516	Natwest Group Nwg 3.575 09/12/32	3,58	4 000 000	4 000	43 790	44 278	12/09/2031	3,35	50	1,63%
XS2871577115	Natwest Group Nwg 3.673 08/05/31	3,67	2 000 000	2 027	22 101	22 434	05/08/2030	3,18	50	0,83%
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4,70	2 000 000	2 000	22 208	23 035	12/03/2027	2,48	50	0,85%
XS3232967318	Nordea Bank Abp Ndafh 3 1/4 11/19/35	3,25	2 000 000	1 974	21 355	21 446	19/11/2030	3,56	100	0,79%

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management
Financial										
NO0013339101	Nordea Bank Abp Ndafh Float 03/25/30	4,81	30 000 000	30 000	27 637	27 677	23/03/2026	4,64	20	1,02%
NO0012933516	Nordea Bank Abp Ndash Float 06/06/28	5,65	30 000 000	30 000	28 035	28 155	04/03/2026	4,71	50	1,04%
NO0011115495	Norske Tog As Nrskto Float 10/05/26	4,50	26 000 000	25 540	23 804	23 804	31/03/2026	2,55	20	0,89%
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0,63	1 500 000	1 333	15 773	15 818		2,53	50	0,58%
XS2287887322	Santander Consum Scbnor Float	2,69	21 000 000	20 659	21 006	21 127		1,91	20	0,78%
XS3076318149	Sbab Bank Ab Sbab 3 3/8 05/21/31	3,38	4 000 000	3 993	43 319	44 244	21/05/2030	3,37	50	1,63%
SE0013106374	Skane Skaneb Float 10/16/29	3,01	24 000 000	24 000	24 136	24 297	14/01/2026	2,87	50	0,89%
FR001400U1Q3	Societe Generale Socgen 3 5/8 11/13/30	3,63	2 000 000	1 998	21 927	22 041	13/11/2029	3,27	50	0,81%
SE0023440185	Sparbanken Syd Sparsy Float 04/13/29	2,74	30 000 000	30 000	30 013	30 202	09/01/2026	2,72	50	1,11%
XS2579319513	Sparebank 1 Sr Srbank 3 3/4 11/23/27	3,75	3 300 000	3 285	36 481	36 639		2,59	20	1,35%
NO0013334912	Storebrand Livsf Stbno Float 12/17/54	3,47	23 750 000	23 750	24 140	24 183	13/03/2026	3,04	100	0,89%
SE0013106929	Sveafastigheter Svefas Float 01/15/31	4,20	27 500 000	27 500	27 478	27 737	13/01/2026	4,22	100	1,02%
SE0013106754	Sveafastigheter Svefas Float 06/02/30	4,18	40 000 000	40 012	40 173	40 331	26/02/2026	4,13	100	1,48%
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0,38	3 000 000	2 482	30 922	31 024		2,70	50	1,14%
XS2948048462	Volksbank Nv Devoba 4 1/8 11/27/35	4,13	2 500 000	2 511	27 398	27 517	27/11/2030	3,85	100	1,01%
Total Financial					1 325 608	1 342 615				49,41%
Financial Derivatives										
	Fxfswp -Eur/Nok_Danske_20260311		378 990 765	377 121	343 823	343 823				12,65%
	Fxfswp -Eur/Nok_Danske_20260311		-32 000 000	-32 000	-345 203	-345 203				-12,70%
	Fxfswp -Eur/Nok_Nordea Market		-41 000 000	-41 000	-443 003	-443 003				-16,29%
	Fxfswp -Eur/Nok_Nordea Market		484 910 038	482 289	441 343	441 343				16,23%
	Fxfswp -Eur/Nok_Nordea Market		389 960 149	388 028	354 007	354 007				13,02%
	Fxfswp -Eur/Nok_Nordea Market		-33 000 000	-33 000	-356 105	-356 105				-13,10%
	Fxfswp -Eur/Sek_Danske_20260209		-5 000 000	-5 000	-54 033	-54 033				-1,99%
	Fxfswp -Eur/Sek_Danske_20260209		55 082 800	55 097	54 994	54 994				2,02%
	Fxfswp -Eur/Sek_Danske_20260305		120 481 008	120 542	120 157	120 157				4,42%
	Fxfswp -Eur/Sek_Danske_20260305		-11 000 000	-11 000	-118 721	-118 721				-4,37%
	Fxfswp -Eur/Sek_Danske_20260311		-23 000 000	-23 000	-248 155	-248 155				-9,13%
	Fxfswp -Eur/Sek_Danske_20260311		250 444 008	250 574	249 702	249 702				9,18%
	Fxfwd -Eur/Sek_20260123		1 228 059	1 228	1 227	1 227				0,05%
	Fxfwd -Eur/Sek_20260123		-111 433	-111	-1 205	-1 205				-0,04%
	Fxfwd -Eur/Sek_20260126		-33	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		43	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-4	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		6 053	6	6	6				0,00%
	Fxfwd -Eur/Sek_20260126		-4	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-6 792	-7	-7	-7				0,00%
	Fxfwd -Eur/Sek_20260126		-4	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		43	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		760	1	8	8				0,00%
	Fxfwd -Eur/Sek_20260126		-8 317	-8	-8	-8				0,00%
	Fxfwd -Eur/Sek_20260126		-33	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		624	1	7	7				0,00%
	Fxfwd -Eur/Sek_20260126		43	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-558	-1	-6	-6				0,00%
	Fxfwd -Eur/Sek_20260126		43	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-33	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-4	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		3	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		3	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		3	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260126		-33	0	0	0				0,00%
	Fxfwd -Eur/Sek_20260224		1 459 490	1 460	1 456	1 456				0,05%
	Fxfwd -Eur/Sek_20260224		-134 317	-134	-1 450	-1 450				-0,05%
	Fxfwd -Sek/Nok_20260123		-150 500	-151	-137	-137				-0,01%
	Fxfwd -Sek/Nok_20260123		-3 950	-4	-4	-4				0,00%
	Fxfwd -Sek/Nok_20260123		-20 775	-21	-19	-19				0,00%
	Fxfwd -Sek/Nok_20260123		-35 650	-36	-33	-33				0,00%
	Fxfwd -Sek/Nok_20260123		32 495	33	32	32				0,00%
	Fxfwd -Sek/Nok_20260123		133	0	0	0				0,00%
	Fxfwd -Sek/Nok_20260123		-80 000 000	-80 000	-72 971	-72 971				-2,68%
	Fxfwd -Sek/Nok_20260123		-13 828 723	-13 829	-12 614	-12 614				-0,46%
	Fxfwd -Sek/Nok_20260123		-20 000 000	-20 000	-18 243	-18 243				-0,67%
	Fxfwd -Sek/Nok_20260123		-888 982 435	-888 982	-810 880	-810 880				-29,82%
	Fxfwd -Sek/Nok_20260123		-54 966	-55	-50	-50				0,00%
	Fxfwd -Sek/Nok_20260123		51 273	52	51	51				0,00%
	Fxfwd -Sek/Nok_20260123		-6 000	-6	-5	-5				0,00%

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management
			Local currency		SEK 1000	SEK 1000				
Financial Derivatives										
	Fx fwd -Sek/Nok_20260123		-16 308	-16	-15	-15				0,00%
	Fx fwd -Sek/Nok_20260123		3 680	4	4	4				0,00%
	Fx fwd -Sek/Nok_20260123		-100 000	-100	-91	-91				0,00%
	Fx fwd -Sek/Nok_20260123		5 602	6	6	6				0,00%
	Fx fwd -Sek/Nok_20260123		33 285	33	33	33				0,00%
	Fx fwd -Sek/Nok_20260123		23 348	23	23	23				0,00%
	Fx fwd -Sek/Nok_20260123		113 626	114	114	114				0,00%
	Fx fwd -Sek/Nok_20260123		-15 350	-15	-14	-14				0,00%
	Fx fwd -Sek/Nok_20260123		9 362	9	9	9				0,00%
	Fx fwd -Sek/Nok_20260123		-123	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260123		93	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260123		15 203	15	15	15				0,00%
	Fx fwd -Sek/Nok_20260123		-122 500	-123	-112	-112				0,00%
	Fx fwd -Sek/Nok_20260123		14 330	14	14	14				0,00%
	Fx fwd -Sek/Nok_20260123		93 402	94	93	93				0,00%
	Fx fwd -Sek/Nok_20260123		-100	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260123		-35 000	-35	-32	-32				0,00%
	Fx fwd -Sek/Nok_20260123		19 359	19	19	19				0,00%
	Fx fwd -Sek/Nok_20260123		7 469	7	7	7				0,00%
	Fx fwd -Sek/Nok_20260123		1 488	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260123		-25 140	-25	-23	-23				0,00%
	Fx fwd -Sek/Nok_20260123		12 893 345	12 957	12 883	12 883				0,47%
	Fx fwd -Sek/Nok_20260123		-8 000	-8	-7	-7				0,00%
	Fx fwd -Sek/Nok_20260123		-1 600	-2	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260123		-10 000	-10	-9	-9				0,00%
	Fx fwd -Sek/Nok_20260123		140 433	141	140	140				0,01%
	Fx fwd -Sek/Nok_20260123		18 713 320	18 797	18 698	18 698				0,69%
	Fx fwd -Sek/Nok_20260123		74 286 150	74 582	74 225	74 225				2,73%
	Fx fwd -Sek/Nok_20260123		825 488 534	828 772	824 806	824 806				30,34%
	Fx fwd -Sek/Nok_20260126		5 703 326	5 715	5 698	5 698				0,21%
	Fx fwd -Sek/Nok_20260126		234 866	235	235	235				0,01%
	Fx fwd -Sek/Nok_20260126		-29	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		1 118	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260126		31	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		4 342 277	4 342	3 959	3 959				0,15%
	Fx fwd -Sek/Nok_20260126		456 946	457	417	417				0,02%
	Fx fwd -Sek/Nok_20260126		174 669	175	159	159				0,01%
	Fx fwd -Sek/Nok_20260126		-70	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		1 104	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260126		-1 212	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260126		65	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		-29	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		64	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		11 851	12	11	11				0,00%
	Fx fwd -Sek/Nok_20260126		31	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		-71	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260126		-1 029	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260126		-9 083	-9	-9	-9				0,00%
	Fx fwd -Sek/Nok_20260126		-1 136	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260126		2 241	2	2	2				0,00%
	Fx fwd -Sek/Nok_20260126		-2 062	-2	-2	-2				0,00%
	Fx fwd -Sek/Nok_20260126		-10 849	-11	-11	-11				0,00%
	Fx fwd -Sek/Nok_20260126		9 945	10	9	9				0,00%
	Fx fwd -Sek/Nok_20260126		-3 994 723	-4 007	-3 991	-3 991				-0,15%
	Fx fwd -Sek/Nok_20260126		-6 263 642	-6 264	-5 711	-5 711				-0,21%
	Fx fwd -Sek/Nok_20260126		-257 940	-258	-235	-235				-0,01%
	Fx fwd -Sek/Nok_20260126		-160 689	-161	-161	-161				-0,01%
	Fx fwd -Sek/Nok_20260126		1 226	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260126		-416 290	-417	-416	-416				-0,02%
	Fx fwd -Sek/Nok_20260224		-311 000	-311	-283	-283				-0,01%
	Fx fwd -Sek/Nok_20260224		-27 850	-28	-25	-25				0,00%
	Fx fwd -Sek/Nok_20260224		19 394	19	19	19				0,00%
	Fx fwd -Sek/Nok_20260224		-272 500	-273	-248	-248				-0,01%
	Fx fwd -Sek/Nok_20260224		-875 949 583	-875 950	-796 223	-796 223				-29,29%
	Fx fwd -Sek/Nok_20260224		-20 000 000	-20 000	-18 180	-18 180				-0,67%
	Fx fwd -Sek/Nok_20260224		-20 000 000	-20 000	-18 180	-18 180				-0,67%
	Fx fwd -Sek/Nok_20260224		-20 000 000	-20 000	-18 180	-18 180				-0,67%
	Fx fwd -Sek/Nok_20260224		-20 000 000	-20 000	-18 180	-18 180				-0,67%

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management
			Local currency		SEK 1000	SEK 1000				
Financial Derivatives										
	Fx fwd -Sek/Nok_20260224		-131 158	-131	-119	-119				0,00%
	Fx fwd -Sek/Nok_20260224		4 593	5	5	5				0,00%
	Fx fwd -Sek/Nok_20260224		93	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260224		14 979	15	15	15				0,00%
	Fx fwd -Sek/Nok_20260224		1 010	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260224		119 296	120	119	119				0,00%
	Fx fwd -Sek/Nok_20260224		-1 000	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260224		136	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260224		-14 608	-15	-13	-13				0,00%
	Fx fwd -Sek/Nok_20260224		119 390	120	119	119				0,00%
	Fx fwd -Sek/Nok_20260224		-100	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260224		907	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260224		-130 000	-130	-118	-118				0,00%
	Fx fwd -Sek/Nok_20260224		-1 100	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260224		13 280	13	13	13				0,00%
	Fx fwd -Sek/Nok_20260224		25 377	25	25	25				0,00%
	Fx fwd -Sek/Nok_20260224		-700	-1	-1	-1				0,00%
	Fx fwd -Sek/Nok_20260224		-16 400	-16	-15	-15				0,00%
	Fx fwd -Sek/Nok_20260224		2 774	3	3	3				0,00%
	Fx fwd -Sek/Nok_20260224		-4 950	-5	-4	-4				0,00%
	Fx fwd -Sek/Nok_20260224		649	1	1	1				0,00%
	Fx fwd -Sek/Nok_20260224		248 437	250	248	248				0,01%
	Fx fwd -Sek/Nok_20260224		-3 000	-3	-3	-3				0,00%
	Fx fwd -Sek/Nok_20260224		-21 275	-21	-19	-19				0,00%
	Fx fwd -Sek/Nok_20260224		-150	0	0	0				0,00%
	Fx fwd -Sek/Nok_20260224		283 405	285	283	283				0,01%
	Fx fwd -Sek/Nok_20260224		18 542 662	18 638	18 500	18 500				0,68%
	Fx fwd -Sek/Nok_20260224		18 490 486	18 578	18 448	18 448				0,68%
	Fx fwd -Sek/Nok_20260224		18 232 178	18 311	18 191	18 191				0,67%
	Fx fwd -Sek/Nok_20260224		18 266 777	18 351	18 225	18 225				0,67%
	Fx fwd -Sek/Nok_20260224		798 226 700	801 395	796 406	796 406				29,29%
Total Financial Derivatives					15 532	15 532				0,57%
Industrial										
NO0013234518	Elopak Asa Elono Float 05/28/29	5,73	11 000 000	11 000	10 249	10 317	25/02/2026	5,14	100	0,38%
XS2680945479	Ferrovial Se Fersm 4 3/8 09/13/30	4,38	2 500 000	2 490	28 541	28 917		3,10	100	1,06%
SE0013106424	Husqvarna Ab Husqb Float 11/19/29	3,24	22 000 000	22 000	21 808	21 899	17/02/2026	3,44	100	0,81%
SE0013362282	Postnord Ab Postnd Float 05/28/30	2,84	28 000 000	28 000	28 271	28 361	25/02/2026	2,65	50	1,04%
SE0013362498	Postnord Ab Postnd Float 11/11/30	2,73	24 000 000	24 000	24 000	24 100	09/02/2026	2,74	50	0,89%
FR0014014QW5	Schneider Elec Sufp 2 3/4 07/04/30	2,75	1 500 000	1 493	16 121	16 160		2,93		0,59%
FR001400DT99	Schneider Elec Sufp 3 1/4 11/09/27	3,25	1 300 000	1 294	14 255	14 327		2,53	50	0,53%
NO0013187153	Tomra Systems Tomno Float 04/03/29	4,97	25 000 000	25 000	23 148	23 170	31/03/2026	2,84	50	0,86%
NO0013596825	Tomra Systems Tomno Float 06/24/30	4,79	26 000 000	26 000	23 870	23 892	20/03/2026	4,71	50	0,88%
Total Industrial					190 264	191 143				7,04%
Utilities										
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	4 200 000	4 114	45 466	46 101		2,50	100	1,70%
NO0013251843	Aa Energi As Agdere Float 09/05/29	5,01	38 000 000	37 937	35 055	35 205	03/03/2026	4,77	50	1,29%
DE000A460N20	Amprion Gmbh Amprio 2 3/4 09/30/29	2,75	800 000	796	8 596	8 659		2,97		0,32%
DE000A383QQ2	Amprion Gmbh Amprio 3 1/8 08/27/30	3,13	2 500 000	2 466	27 079	27 383		3,11	100	1,01%
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	4 000 000	3 599	41 817	41 861		2,43	100	1,54%
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	3,33	6 000 000	5 951	6 083	6 096	09/03/2026	2,39	100	0,22%
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3,63	2 600 000	2 588	28 452	28 575		2,37	100	1,05%
NO0013325522	Hafslund As Hafeco Float 03/05/30	5,01	46 000 000	46 000	42 401	42 582	03/03/2026	4,82	50	1,57%
XS2967738597	Hera Spa Herim 3 1/4 07/15/31	3,25	2 400 000	2 380	26 002	26 405		3,23	100	0,97%
XS2575973776	Natl Grid Plc Nggln 3 7/8 01/16/29	3,88	3 500 000	3 452	38 969	40 393		2,88	100	1,49%
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	2 177	23 456	23 757		2,90	100	0,87%
XS2838500218	Red Electrica Reesm 3 3/8 07/09/32	3,38	1 000 000	994	10 803	10 990		3,41	100	0,40%
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3,63	3 000 000	2 960	33 340	34 392		2,72	100	1,26%
NO0012541442	Statkraft As Statk Float 06/14/27	5,05	18 000 000	18 000	16 605	16 653	12/03/2026	4,41	100	0,61%
XS2841150316	Stedin Holding Stedin 3 5/8 06/20/31	3,63	2 000 000	1 991	22 193	22 621		3,12	50	0,83%
SE0021512985	Stockholm Exer Fvhsam Float 06/24/31	3,05	18 000 000	18 000	18 151	18 166	20/03/2026	2,93	100	0,67%
XS3003427872	Terna Rete Trnim 3 1/8 02/17/32	3,13	2 300 000	2 283	24 769	25 455		3,22	100	0,94%
Total Utilities					449 237	455 295				16,74%
Total Portfolio					2 549 492	2 579 482		2,95		94,92%

Yield is the expected average annual return until the expected maturity, assuming constant market conditions. The yield is calculated based on the assumption that the loan's principal is repaid in full at maturity.

Risk category refers to the capital adequacy directive CAD CRD IV, with Norsk Tillitsmann as the source. A level of 0% is considered the lowest risk category, and 150% the highest.



Template for periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **ODIN Sustainable Corporate Bond**

LEI:

213800EM7D963OAD2262

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.

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

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 tCO2-ekv./USDm	131.68 tCO2-ekv./USDm	129.39 tCO2-ekv./USDm
Company dialogues	16	10	10

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?

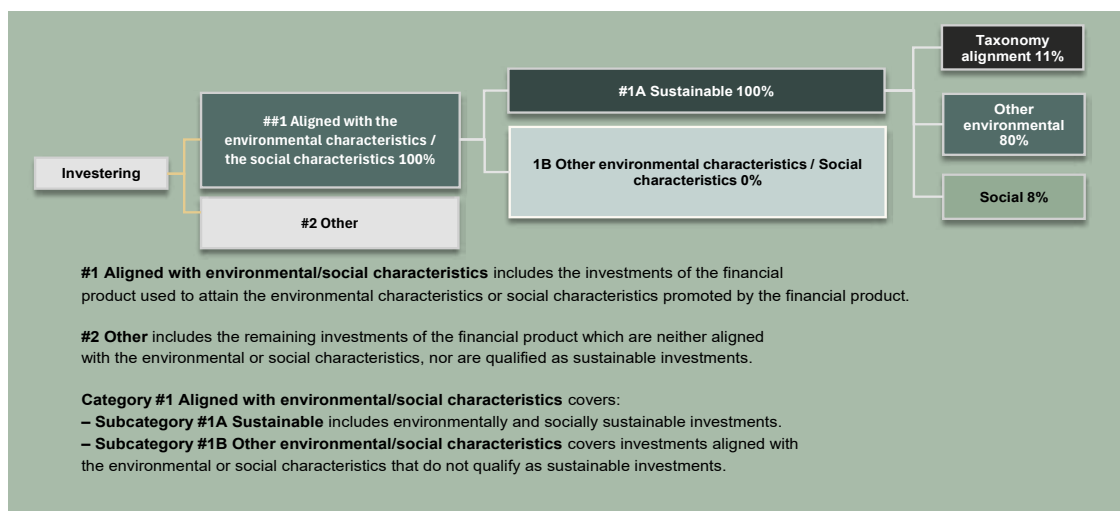
Largest investments	Sector	% share	Country
Cred Agricole Sa Acafp 3 1/4 08/25/32	Financials	2.0 %	Luxemborg
Ing Groep Nv Intned 4 1/8 08/24/33	Financials	2.0 %	Nethrelands
Aib Group Plc Aib 2 7/8 05/30/31	Financials	1.9 %	Ireland
A2a Spa Aemspa 2 1/2 06/15/26	Utilities	1.8 %	Italy
Atrium Ljungberg Atrlib 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 Ngglin 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

The remaining investment funds are cash deposits in bank accounts.



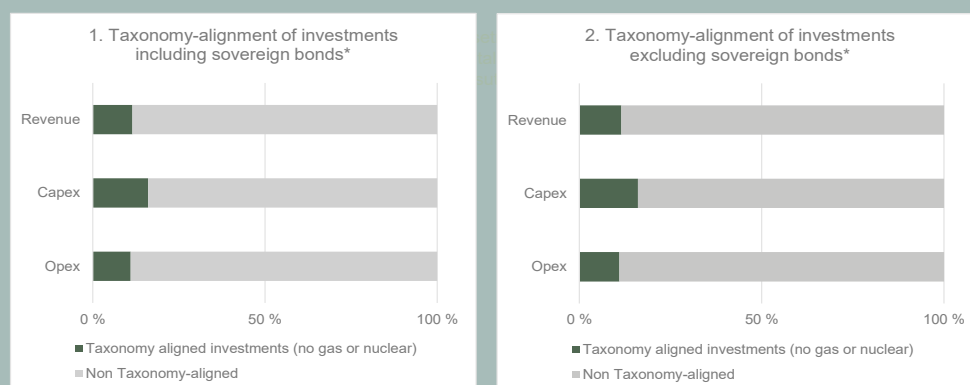
● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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	0.36%
Enabling activities	3%

● 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.

Oslo, 18 March 2026
The Board and CEO of Odin Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gislås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO, sig.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Audit Report

To the shareholders of Fixed income fund ODIN Sustainable Corporate Bond, org.nr 515603-1964

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for fixed income fund ODIN Sustainable Corporate Bond for the year 2025, with the exception of the sustainability information under the heading "Sustainability ODIN Sustainable Corporate Bond" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds and provides a true and fair view of ODIN Sustainable Corporate Bond's financial position as of December 31, 2025, and its financial results for the year in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds.

Basis for statement

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in the section Auditor's responsibilities. We are independent in relation to the fund company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Other information than the annual report

The other information consists of the sustainability information under the heading "Sustainability ODIN Sustainable Corporate Bond" ('sustainability information'). The fund company is responsible for this other information. Our statement regarding the annual report does not cover this information and we do not make any statement with assurance regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work performed regarding this information, we conclude that the other information contains a material inaccuracy, we are required to report this. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company is responsible for preparing the annual report and ensuring that it provides a true and fair view in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds. The fund company is also responsible for the internal control it deems necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our statements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

- We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. 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.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund company.
- We evaluate the overall presentation, structure, and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves a true and fair view.

We must inform the fund company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify.

Auditor's statement regarding the statutory sustainability information

The fund company is responsible for the sustainability information under the heading "Sustainability ODIN Sustainable Corporate Bond" and for ensuring that it is prepared in accordance with the law on securities funds.

Our review of the sustainability information for the fund has been conducted in accordance with FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

Participant

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID

2026-04-22 07:19:42 UTC

Signer

Date

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson
Authorized Auditor

Delivery channel: Email

FUND FACTS

Inception date:	30.05.2025
Fund type:	Special fund
Benchmark:	-
Responsible manager:	Christian Malde
Trading frequency:	Monthly
Supervisory authority:	Finansinspektionen
Base currency:	NOK

PORTFOLIO MANAGER



CHRISTIAN MALDE



ANDERS HOBERG

THE FUNDS DEVELOPMENT

From the fund's inception on 2025.05.30 until 2025.12.31, total assets increased by 530 mNOK. The fund had a positive net subscription of 510 mNOK.

ODIN Nordic High Yield increased by 4,75 percent (unit class C NOK) from inception date 30.05.2025.

Fund activity level

The fund is an actively managed fixed-income fund whose assets are primarily invested in high-yield corporate bonds. The fund has a predominantly Nordic geographic focus, but it may also make investments outside the Nordic region. The fund invests only in companies that meet its criteria, for example with respect to investment strategy and sustainability requirements. Investments are selected based on the portfolio managers' own assessments.

The fund's overarching financial objective is to achieve the highest possible value growth combined with solid risk diversification. The fund does not have a benchmark index, as the manager has not identified a suitable index that reflects the fund's investments.

Investment philosophy

ODIN Nordic High Yield is a specialised fund, which means it has more flexible investment rules than traditional UCITS funds. This includes, among other things, the ability to concentrate holdings in a smaller number of companies than is permitted for a standard UCITS fund.

The fund has a predominantly Nordic geographic focus, with at least 90 percent of its assets invested in securities that are listed for trading in the Nordic region, issued by companies headquartered or operating in the Nordics, traded in a Nordic currency, or held in accounts with credit institutions headquartered in the Nordics. The fund may also, to a certain extent, invest outside the Nordic region.

The fund's investments target transferable securities and money market instruments with lower credit quality, within the so-called High Yield segment, which must account for at least 70 percent of the fund's assets. Investments may also be made in transferable securities and money market instruments with higher credit quality, within the Investment Grade segment. The fund may also invest in hybrid instruments and other subordinated bonds that can be converted into or exchanged for shares. As a result, the fund may at times hold equities.

The fund is actively managed and does not follow any index. The managers build a well-diversified portfolio of corporate bonds across sectors, geographies, and risk profiles.

ODIN Nordic High Yield is a fixed-income fund suitable for an investment horizon of three years or more.

Significant events

The Nordic high-yield market was characterised by strong activity in 2025, with substantial issuance volume and gradually tightening credit spreads throughout the year. The market displayed sustained risk appetite, and new issues were generally met with solid demand. Issuers within consumer goods, industrials, energy, and financials used the opportunity to refinance debt ahead of expected interest-rate cuts being fully priced in. For the fund, this resulted in access to a broad investment universe, while valuations in certain segments remained tight. The fund maintained a disciplined investment approach and prioritised bonds offering sufficient compensation for credit risk. The portfolio remained well diversified across sectors and issuers, with a main emphasis on financials, energy, and industrials.

Fund manager's commentary

ODIN Nordic High Yield was launched on 31 May 2025 and has delivered positive returns every month since inception. Several return drivers contributed to this, but primarily the tightening of credit spreads combined with attractive running yields. In addition, very few companies in the portfolio have experienced notable challenges.

2025 was a strong year for the Nordic high-yield market, where DNB's Nordic High Yield Index returned 8.4%, supported by record-high activity and a total issuance volume of NOK 276 billion. Strong capital inflows have compressed credit spreads, but running yields remain at attractive levels.

Since launch, we have taken a selective approach and invested broadly across sectors, issuers, and maturities, with the goal of building a robust and diversified portfolio capable of delivering strong risk-adjusted returns over time.

Looking ahead to 2026, we expect the market default rate to rise somewhat compared with 2025. Given historically low credit spreads, future returns will primarily be driven by running yields. We are well positioned, with no exposure to structured credit products. We view increased uncertainty and volatility as an opportunity. When noise increases and liquidity dries up, we are prepared to buy quality companies at attractive prices.

Risk Profil

Investing in a fund always involves risk. In an investment context, risk refers to uncertain returns. Equities are generally associated with higher risk than bonds and money market instruments. Risk and the potential for higher returns are typically linked, and investors must take on some level of risk to achieve higher returns. The fund aims to maintain a well-balanced risk level in all market conditions.

The fund invests in interest-bearing securities, which exposes it to interest-rate risk. This means that the value of the fund's assets may fall if underlying market interest rates rise. The fund may also be exposed to market risk arising from price fluctuations in securities.

The fund's assets will primarily be invested in high-yield corporate bonds. This exposes the fund to credit risk. Interest-bearing instruments issued by companies with lower credit ratings provide higher yields and expected returns, but also a higher risk that the issuer may not meet its payment obligations, which may result in partial or total loss of the investment. Investments in interest-bearing instruments issued by lower-rated companies contribute to higher credit risk in the fund. The fund manages credit risk through broad diversification across issuers and issues.

The fund may invest in instruments denominated in currencies other than the share class currency, which introduces currency risk. The value of an instrument measured in the share class currency will be affected by exchange-rate movements. The fund uses currency hedging to reduce currency risk.

The fund may trade in derivative instruments to express market views and optimise portfolio management with the aim of reducing costs and risk. The primary objective is to reduce the fund's interest-rate and currency risk. Trading in derivatives may involve increased market risk.

The manager's investment philosophy is index-independent, and the fund is managed based on fundamental analysis. The manager believes that the greatest risk of loss stems from shortcomings in the investment analysis. The fund value is determined by the value fluctuations of its assets. This means the fund may both increase and decrease in value, and an investor cannot be assured of recovering the full amount invested.

Derivative instruments

The fund's assets can be invested in derivative instruments, including OTC derivatives, in order to streamline its management by changing the risk in the rest of the portfolio, reducing currency risk or adjusting interest rate risk. When the fund carries out transactions in financial OTC derivatives, this can result in counterparty risk. To manage counterparty risk, ODIN has guidelines stipulating that ISDA agreements must be in place with the counterparties and that we only use recognised counterparties with extensive experience and high creditworthiness. Security is mainly provided in the form of liquid assets, but positions in the portfolios can also

be used if these have a risk composition that the counterparty is willing to accept.

Details of the fund's derivatives as at 31/12/2025 are provided in the portfolio overview in Note 11.

Risk assessment method

The fund manager uses the commitment method to calculate the fund's total exposures

Dividend

The fund does not distribute dividends.

Turnover rate

The turnover rate (6,81 %) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Fund	Unit class	
ODIN Nordic High Yield	A/B/C/D/H/G	6,81 %

Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achiev-

ing the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2025.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 49 of the company's employees were a part of this scheme in 2025, of which 28 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Six employees in management positions and 18 portfolio managers were in 2025 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of

fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2025 were NOK 154.7 million, of which NOK 110.2 million were fixed remuneration and NOK 44.5 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 109.0 million, of which NOK 30.4 million to senior executives and NOK 78.6 million to managers. Of total compensation was NOK 69.6 million fixed remuneration and NOK 39.4 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 30.4 million, of which NOK 25.3 million was fixed remuneration and NOK 5.1 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 15.3 million.

Handling conflicts of interest

The Company (Odin Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the Company, an associated person¹ or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,

Other information

Organization number: 515603-3721

Members of the Board

Ronni Møller Pettersen, CEO SpareBank 1 Forvaltning AS

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

Kari Elise Gislås, Head of Personal Banking, SpareBank 1 Østlandet

Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)

Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)

Mariann Stoltenberg Lind, Senior Portfolio Manager, Odin Forvaltning (employee representative)

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

Öhrlings PricewaterhouseCoopers AB, Principal Auditor

Jan Peter Nilsson, Torsgatan 21, 113 97 Stockholm

The Custodian Institution

DNB Bank ASA, Filial Sverige

- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

Accounting policies

The funds' annual report is prepared in accordance with good accounting practice. The financial reporting of securities funds is based on the Securities Funds Act (2004:46), and for our special funds, the Alternative Investment Fund Managers Act (2013:561), as well as EMSA's guidelines, the Swedish Investment Fund Association's guidelines for reporting key figures for Swedish securities funds and special funds, and the Financial Supervisory Authority's regulations (FFFS 2014:10) on alternative investment fund managers, along with the applicable provisions of the Accounting Act.

Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
2. If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
3. If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

Swingprice

To ensure a fair treatment of fund unit holders and to protect the common interests of unit holders, the fund applies a method for establishing sales and redemption prices for units in the fund. The method takes into account transaction costs that arise from subscriptions and redemptions of units in the fund, known as swing pricing.

Swing pricing aims to prevent existing unit holders from bearing transaction costs resulting from large sales and redemptions of fund units in the fund that other unit holders in the fund carry out. The transaction costs intended in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., at net inflows or net outflows. Transaction costs can be direct or indirect and include, in relevant cases, commission, spread, and transaction taxes.

The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may vary over time. The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company.

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception.

Tax

The fund's tax and withholding tax on dividends from foreign companies

Swedish funds do not pay tax on their income. Funds do, however, pay withholding tax on dividends received from their foreign equity holdings. The withholding tax varies between countries. The withholding tax may be either higher or lower than the preliminary withholding tax that is deducted when the dividend is received.

FUND FACTS 31/12/2025

Assets under management, NOK 1 000

Share class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	112 532	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	62 469	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	456	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	96 326	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	100 761	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	157 583	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield Total	530 127	-	-	-	-	-	-	-	-	-

Amount of shares

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	1 072 618	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	595 778	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	4 349	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	917 877	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	959 867	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	1 500 723	-	-	-	-	-	-	-	-	-

NAV

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	104,91	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	104,85	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	104,76	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	104,94	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	104,97	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	105,00	-	-	-	-	-	-	-	-	-

DISTRIBUTIONS PER UNIT

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
No share classes are distributing.	-	-	-	-	-	-	-	-	-	-

RETURNS

Calendar year returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	4,91 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	4,85 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	4,76 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	4,94 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	4,97 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	5,00 %	-	-	-	-	-	-	-	-	-

The fund has no benchmark index.

Return last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	-	-	-	-	-	-	-	-	-	-

The fund has no benchmark index.

The fund does not yet have a 24-month performance history.

RISK

Standarddevvik senaste 24 månaderna, annualiserad

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	-	-	-	-	-	-	-	-	-	-

The fund has no benchmark index.

The fund does not yet have a 24-month performance history.

Active risk (tracking error) last 24 months, annualized

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	-	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	-	-	-	-	-	-	-	-	-	-

The fund does not yet have a 24-month performance history.

Fund interest rate and credit risk

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Duration, years	0,87	-	-	-	-	-	-	-	-	-
Spread exposure	1 326,0	-	-	-	-	-	-	-	-	-

COSTS

Management fee

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	0,65 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	0,75 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	0,90 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	0,60 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	0,55 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	0,50 %	-	-	-	-	-	-	-	-	-

Based on an estimate, as the fund does not have a full financial year.

The management fee is charged on an ongoing basis and is calculated as an annual percentage of the fund's average assets under management.

Total costs

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	0,80 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	0,90 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	1,05 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	0,75 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	0,70 %	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	0,65 %	-	-	-	-	-	-	-	-	-

Based on an estimate, as the fund does not have a full financial year. The estimate includes management fees and other administrative or operating expenses.

No subscription or redemption fees are charged in connection with the purchase or redemption of fund units.

Management fee costs NOK, initial investment 10 000 NOK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	37,92	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	43,75	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	52,50	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	35,00	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	32,08	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	29,17	-	-	-	-	-	-	-	-	-

Based on an estimate, as the fund does not have a full financial year.

Management fee costs NOK, monthly savings agreement 100 NOK

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ODIN Nordic High Yield A NOK	1,52	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield B NOK	1,75	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield C NOK	2,10	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield D NOK	1,40	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield G NOK	1,28	-	-	-	-	-	-	-	-	-
ODIN Nordic High Yield H NOK	1,17	-	-	-	-	-	-	-	-	-

Based on an estimate, as the fund does not have a full financial year.

OTHER KEY FIGURES

Portfolio Turnover Rate	6,81 %
Custodian Fee in NOK thousands	27
Transaction Costs in NOK thousands	-
Transaction Costs as a Percentage of Assets Under Management	0 %

TRANSACTIONS WITH RELATED COMPANIES

Turnover through related securities companies	3,03 %
Turnover through Odin Forvaltning AS	0,00 %

Profit and loss account	Note	NOK
		30-05-2025 - 31-12-2025
Income and change in values		
Change in value of transferrable securities		6 785 580
Change in value of OTD-derivative instruments		-3 462 911
Interest income		18 539 377
Dividend		0
Net gains and losses on currencies		-256 685
Total income and change in values		21 605 361
Costs		
Management costs		-1 527 094
Other costs		0
Total costs		-1 527 094
Profit/loss for the year		20 078 266
Balance sheet		
		NOK
		30-05-2025 - 31-12-2025
Assets		
Transferrable securities		459 090 120
OTC-derivative instruments with positive MV		0
Total financial instruments with positive MV	11	459 090 120
Bank deposits and other liquid assets		67 720 114
Accrued, not yet received revenues		5 018 845
Other receivables		280 952
Total assets		532 110 030
Liabilities		
OTD-derivative instruments with negative MV		1 714 688
Total financial instruments with negative MV		1 714 688
Accrued expenses and prepaid income		269 175
Total liabilities		1 983 863
Total assets		530 126 167
Off-balance-sheet items		
Received collateral for OTC derivative instruments		-
Posted collateral for OTC derivative instruments		-
Change in fund assets		
		NOK
		30-05-2025 - 31-12-2025
Fund assets start of year		0
Share issue		561 291 379
Share redemption		-51 243 478
Distribution to the unit holders		0
Profit for the period according to the income statement		20 078 266
Fund assets end of year		530 126 167
Change in value of transferable securities		
		NOK
		30-05-2025 - 31-12-2025
Realised gains		4 400
Realised losses		-17 600
Unrealised gain/loss		6 798 780
Total		6 785 580

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management	
			Local currency	NOK 1000	NOK 1000						
Consumer, Cyclical											
NO0012841768	Color Group As Collin Float 08/23/26	9,44	1 500 000	1 563	1 541	1 558	19/02/2026	5,07	100	0,29%	
NO0013387878	Color Group As Collin Float Perp	8,16	10 000 000	10 150	10 163	10 286	10/02/2026	7,50	100	1,94%	
XS3000461775	Domestic Group Ab Domss Float	5,25	15 000 000	14 738	16 758	16 881	12/02/2026	4,67	100	3,18%	
NO0012855537	Ekornes Qm Ekoqmh Float 09/10/26	12,18	1 500 000	1 551	1 546	1 559	06/03/2026	7,60	100	0,29%	
NO0010874548	Explorer Ii As Hrgno 3 3/8 02/24/25	7,00	2 500 000	2 130	23 545	24 306		13,68	100	4,58%	
SE0023467089	Mohinder Finco Mohder Float 12/11/29	7,34	500 000	517	6 175	6 205	09/03/2026	6,17	100	1,17%	
Total Consumer, Cyclical					59 728	60 795					11,45%
Consumer, Non-Cyclical											
SE0021512290	Klama Hold Klarho Float Perp	11,51	14 000 000	15 768	17 731	18 038	29/01/2026	5,99	100	3,40%	
NO0013489351	Nortura Sa Nortur Float 06/07/50	8,35	16 500 000	16 703	16 974	17 082	05/03/2026	7,58	100	3,22%	
NO0012519737	Nortura Sa Nortur Float 08/12/47	8,41	5 000 000	5 163	5 155	5 218	10/02/2026	6,12	100	0,98%	
SE0026141756	Oatly Group Ab Otly Float 09/30/29	8,95	11 250 000	11 375	12 511	12 489	08/01/2026	8,65	100	2,42%	
NO0013176552	Pelagia Holding Pelagi Float 03/12/29	6,92	15 000 000	14 963	14 484	14 554	10/03/2026	8,16	100	2,75%	
Total Consumer, Non-Cyclical					66 855	67 381					12,77%
Energy											
NO0013476721	Archer Norge As Archer 9 1/2 02/25/30	9,50	500 000	528	5 333	5 508		7,68	100	1,04%	
NO0013582627	Dno Asa Dnono 10 3/4 06/17/2085	10,75	2 500 000	2 546	26 517	26 658		9,32	100	5,03%	
NO0013647701	Dof Group Asa Dofgrp 8 1/8 09/16/30	8,13	800 000	800	8 312	8 513		7,21	100	1,61%	
DK0030553532	European Energy As	5,77	800 000	800	9 497	9 591	02/02/2026	5,92	100	1,81%	
NO0013326090	Odfjell Technolo Otlno Float 24/28	7,62	5 000 000	5 075	5 094	5 115	12/03/2026	6,90	100	0,96%	
NO0011082117	Oeyfjellet Wind Oewndi 2 3/4 09/14/26	2,75	100 000	95	1 143	1 151		7,87	100	0,22%	
NO0013593855	Okea As Okeas 9 1/8 06/25/29	9,13	900 000	900	9 498	9 523		7,43	100	1,80%	
NO0013608158	Reach Subsea Asa Reachn Float	11,38	4 000 000	4 000	4 140	4 242	15/01/2026	9,86	100	0,80%	
NO0013215509	Yinson Produc Yiprof 9 5/8 05/03/29	9,63	1 000 000	1 045	10 642	10 811		7,71	100	2,04%	
Total Energy					80 176	81 111					15,31%
Financial											
NO0013583237	Avanzia Bank Advnzi Float 12/20/35	6,29	400 000	400	4 901	4 921	18/03/2026	5,45	100	0,93%	
NO0013583179	Avanzia Bank Advnzi Float Perp	9,47	5 000 000	5 000	5 236	5 269	17/03/2026	8,23	100	0,99%	
NO0013005264	Axactor Se Axano Float 09/07/27	12,45	10 000 000	10 313	10 575	10 672	05/03/2026	8,77	150	2,01%	
NO0013593889	Bulk Infrastruct Bulinf Float 12/20/29	8,06	15 000 000	15 000	15 444	15 491	18/03/2026	7,24	100	2,92%	
XS2831061796	Dnb Bank Asa Dnbno 7 3/8 Perp	7,38	300 000	309	3 183	3 205	30/11/2029	5,85	100	0,60%	
NO0013019125	Eika Gruppen As Eikgru Float Perp	8,37	4 000 000	4 080	4 121	4 137	17/03/2026	7,34	100	0,78%	
SE0017105505	K-Fast Hldg Ab Kfastb Float 07/03/28	7,96	17 500 000	17 500	19 435	19 435	01/04/2026	7,59	100	3,67%	
NO0012839572	Kredinor As Krdnor Float 02/23/27	11,19	10 000 000	10 408	10 342	10 472	19/02/2026	8,10	100	1,98%	
XS3167443467	Nordea Bank Abp Ndafh Float Perp	6,78	20 000 000	20 000	20 262	20 409	25/02/2026	6,51	100	3,85%	
NO0013360552	O3 Holding Gmbh Othree Float 10/10/29	7,28	1 000 000	1 013	10 751	10 987	08/01/2026	11,28	100	2,07%	
SE0025159312	Storskogen Group Storsk Float 06/04/29	4,84	12 500 000	12 531	13 960	14 024	02/03/2026	4,25	100	2,65%	
SE0025197890	Svea Bank Ab Sveabk Float 12/10/35	6,90	3 750 000	3 750	4 150	4 171	06/03/2026	6,71	100	0,79%	
SE0023114178	Tingsvalvet Fast Tingsa Float 11/04/28	7,01	6 250 000	6 281	6 992	7 074	02/02/2026	6,17	100	1,33%	
Total Financial					129 352	130 267					24,57%
Financial Derivatives											
	Fxfswp -Eur/Nok_Danske_20260304		76 850 197	76 464	76 342	76 342				14,40%	
	Fxfswp -Eur/Nok_Danske_20260304		-6 500 000	-6 500	-76 751	-76 751				-14,48%	
	Fxfswp -Sek/Nok_Nordea Market		2 049 847	2 040	2 037	2 037				0,38%	
	Fxfswp -Sek/Nok_Nordea Market		-1 870 000	-1 870	-2 041	-2 041				-0,38%	
	Fxfswp -Sek/Nok_Nordea Market		-83 800 000	-83 800	-91 448	-91 448				-17,25%	
	Fxfswp -Sek/Nok_Nordea Market		90 339 744	89 846	89 772	89 772				16,93%	
	Fxfswp -Sek/Nok_Seb Enskilda		7 098 826	7 064	7 054	7 054				1,33%	
	Fxfswp -Sek/Nok_Seb Enskilda		-6 500 000	-6 500	-7 093	-7 093				-1,34%	
	Fxfswp -Usd/Nok_Danske_20260304		-7 680 000	-7 680	-76 988	-76 988				-14,52%	
	Fxfswp -Usd/Nok_Danske_20260304		-538 200	-538	-5 395	-5 395				-1,02%	
	Fxfswp -Usd/Nok_Danske_20260304		5 468 348	5 466	5 432	5 432				1,02%	
	Fxfswp -Usd/Nok_Danske_20260304		77 840 751	77 807	77 326	77 326				14,59%	
	Fxfswp -Usd/Nok_Seb Enskilda		5 434 019	5 432	5 398	5 398				1,02%	
	Fxfswp -Usd/Nok_Seb Enskilda		5 502 584	5 501	5 466	5 466				1,03%	
	Fxfswp -Usd/Nok_Seb Enskilda		-545 000	-545	-5 463	-5 463				-1,03%	
	Fxfswp -Usd/Nok_Seb Enskilda		-535 000	-535	-5 363	-5 363				-1,01%	
Total Financial Derivatives					-1 715	-1 715					-0,33%
Industrial											
NO0013014688	Bonheur Asa Bonno Float 09/15/28	7,15	11 500 000	11 831	11 820	11 868	12/03/2026	6,08	100	2,24%	
NO0013077560	Bw Offshore Ltd Bwono Float 11/29/28	9,23	7 000 000	7 341	7 306	7 374	25/02/2026	7,58	100	1,39%	
SE0025137722	Eitel Ab Eitel Float 06/24/29	7,27	1 200 000	1 200	14 571	14 591	20/03/2026	6,51	100	2,75%	
NO0013572438	Odfjell Se Odfo Float 06/03/30	6,96	10 000 000	10 025	10 125	10 204	27/02/2026	6,68	100	1,92%	
NO0013461988	Sfl Corp Sfl 7 3/4 01/29/30	7,75	1 000 000	994	10 263	10 408		7,17	100	1,96%	
NO0012819988	Sfl Corp Sfl 8 7/8 02/01/27	8,88	500 000	511	5 173	5 252		6,34	100	0,99%	
SE0023441522	Sparc Group Ab Sparcg Float 03/03/28	8,87	8 750 000	8 188	7 468	7 564	27/02/2026	22,19	100	1,43%	

Note 11 - Portfolio Composition as at 31/12/2025

ISIN Code	Security name	Coupon	Nominal	Cost price	Market-value	Dirty value	Fixing date ¹	Yield %	Risk category%	% of assets under management
			Local currency		NOK 1000	NOK 1000				
Industrial										
NO0013019026	Stolt-Nielsen Snino Float 09/26/28	7,22	11 500 000	11 888	11 869	11 885	24/03/2026	5,99	100	2,24%
NO0013683151	Stolt-Nielsen Snino Float 10/22/30	6,37	15 000 000	15 000	15 042	15 243	20/01/2026	6,40	100	2,88%
NO0013673921	Ts Shipping Inve Tship 7 1/2 10/16/30	7,50	1 300 000	1 300	13 261	13 480		7,08	100	2,54%
NO0011082091	Wallenius Wil Wwlno Float 03/03/26	8,12	1 000 000	1 019	1 006	1 013		4,28	100	0,19%
NO0012495912	Wallenius Wil Wwlno Float 04/21/27	8,37	1 500 000	1 568	1 558	1 585	19/01/2026	5,36	100	0,30%
Total Industrial					109 462	110 468				20,83%
Technology										
NO0013708206	Ax Vii Inv1 Axviii Float 12/19/30	8,07	7 500 000	7 500	7 533	7 577	17/03/2026	7,99	100	1,43%
NO0013583161	Link Mobility Linkno Float 06/17/30	4,82	500 000	500	5 984	6 006	13/03/2026	4,60	100	1,13%
Total Technology					13 517	13 582				2,56%
Total Portfolio					457 375	461 890		8,00		87,16%

Yield is the expected average annual return until the expected maturity, assuming constant market conditions. The yield is calculated based on the assumption that the loan's principal is repaid in full at maturity.

Risk category refers to the capital adequacy directive CAD CRD IV, with Norsk Tillitsmann as the source. A level of 0% is considered the lowest risk category, and 150% the highest.



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

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.

Template for 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: ODIN Nordic High Yield **LEI:** 2138008BNI2XX6XAUS37

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 10% 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 checked="" 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 type="checkbox"/> It promoted environmental/social characteristics but did not make any sustainable investments

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

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Medium	Medium	Medium
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	417.35 tCO2-ekv./USDm	0 tCO2-ekv./USDm	0 tCO2-ekv./USDm
Company dialogues	6	0	0

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 sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for 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'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

- 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)	2260.0	#N/A
		Scope 2 (tCO2-eq)	114.4	#N/A
		Scope 3 (tCO2-eq)	5653.6	#N/A
		Scope 1 + 2 (tCO2-eq.)	2374.4	#N/A
		Scope 1 + 2 + 3 (tCO2-eq.)	8028.0	#N/A
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	589.0	#N/A
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	1868.1	#N/A
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	41 %	#N/A
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	71 %	#N/A
		Proportion consumption of nonrenewable energy	19 %	#N/A
6	Energy consumption intensity per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	#N/A
		(GWh/EURm)	-	#N/A
		Electricity, gas, steam and air conditioning (GWh/EURm)	0.0	#N/A
			0.7	#N/A
		Mining (GWh/EURm)	0.6	#N/A
		Real estate activities (GWh/EURm)	-	#N/A
		Transport & storage (GWh/EURm)	15.2	#N/A
		Water supply, sewage, waste management and remediation (GWh/EURm)	-	#N/A
7	Activities with a negative impact on biodiversity-sensitive areas		0 %	#N/A
		% share in the portfolio	0 %	#N/A
8	Discharges to waster	t/EURm	-	#N/A
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.5	#N/A
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0 %	#N/A
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	71 %	#N/A
12	Unadjusted gender gap in pay	%	-	#N/A
13	Gender diversity of the Board of Directors	percentage of woman Board members	32 %	#N/A
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0 %	#N/A
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	41 %	#N/A
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0 %	#N/A
17	No guidelines on combating bribery and corruption	% share in the portfolio	0 %	#N/A



The list includes the investments constituting the greatest proportion of the financial 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?

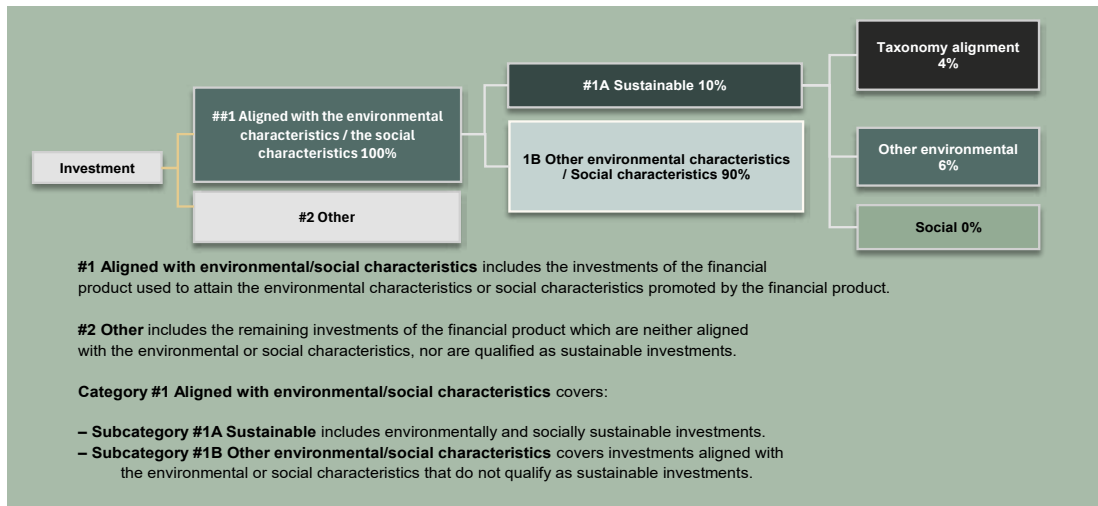
Largest investments	Sector	% share	Country
Nordea Bank Abp Ndafn Float Perp	Financials	4.2 %	Luxembourg
K-Fast Hldg Ab Kfastb Float 07/03/28	Financials	4.1 %	Sweden
Dno Asa Dnono 10 3/4 06/17/2085	Energy	4.1 %	Luxembourg
Explorer II As Hrgno 3 3/8 02/24/25	Consumer Discr	3.9 %	Luxembourg
Klarna Hold Klarho Float Perp	Consumer Stapl	3.8 %	Sweden
Nortura Sa Nortur Float 06/07/50	Consumer Stapl	3.7 %	Norway
Dometic Group Ab Domss Float 02/14/30	Consumer Discr	3.5 %	Luxembourg
Bulk Infractur Bulinf Float 12/20/29	Financials	3.3 %	Norway
Eltel Ab Eltel Float 06/24/29	Industrials	3.1 %	Sweden
Storskogen Group Storsk Float 06/04/29	Financials	3.0 %	Sweden
Stolt-Nielsen Snino Float 10/22/30	Industrials	2.9 %	Norway
Bonheur Asa Bonno Float 09/15/28	Industrials	2.6 %	Norway
Stolt-Nielsen Snino Float 09/26/28	Industrials	2.6 %	Norway
O3 Holding Gmbh Othree Float 10/10/29	Financials	2.6 %	Luxembourg
Ts Shipping Inve Tship 7 1/2 10/16/30	Industrials	2.5 %	Luxembourg



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	27.3 %	Nei
Industrials	18.0 %	Nei
Energy	11.9 %	Ja
Consum. Staples	11.8 %	Nei
Consum. Disc.	10.6 %	Nei
Utilities	2.1 %	Nei
Info. Tech.	1.8 %	Nei

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?

Yes

In fossil gas

In nuclear energy

No

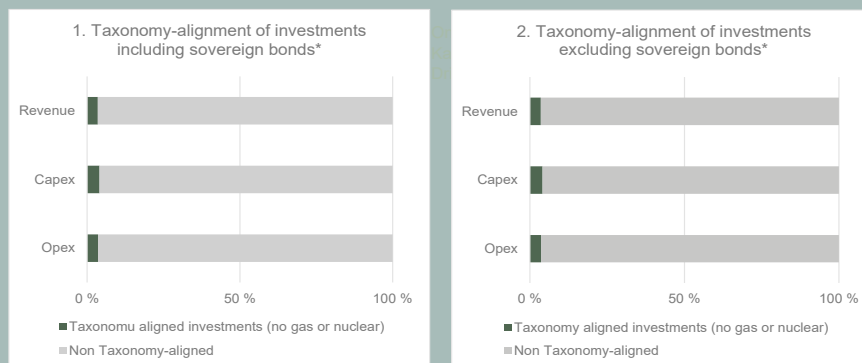
Taxonomy-aligned activities are expressed as a share of:

- **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,¹ 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.

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	0%
Enabling activities	1%

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

	2023	2024	2025
Revenue	2 %	2 %	4 %
CapEx	3 %	2 %	4 %
OpEx	1 %	1 %	4 %



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 6%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



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.

Oslo, 18 March 2026
The Board and CEO of Odin Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Audit Report

To the shareholders of Specialfund ODIN Nordic High Yield, org.nr 515603-3721

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for Specialfund ODIN Nordic High Yield for the year 2025, with the exception of the sustainability information under the heading "Sustainability ODIN Nordic High Yield" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds and provides a true and fair view of ODIN Small Cap's financial position as of December 31, 2025, and its financial results for the year in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds.

Basis for statement

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in the section Auditor's responsibilities. We are independent in relation to the fund company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Other information than the annual report

The other information consists of the sustainability information under the heading "Sustainability ODIN Nordic High Yield" ('sustainability information'). The fund company is responsible for this other information. Our statement regarding the annual report does not cover this information and we do not make any statement with assurance regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work performed regarding this information, we conclude that the other information contains a material inaccuracy, we are required to report this. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company is responsible for preparing the annual report and ensuring that it provides a true and fair view in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds. The fund company is also responsible for the internal control it deems necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.



NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail."

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our statements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

- We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. 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.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund company.
- We evaluate the overall presentation, structure, and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves a true and fair view.

We must inform the fund company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify.

Auditor's statement regarding statutory sustainability information

The fund company is responsible for the sustainability information under the heading "Sustainability ODIN Nordic High Yield" and for ensuring that it is prepared in accordance with the law on securities funds.

Our review of the sustainability information for the fund has been conducted in accordance with FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

Participant

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID

2026-04-22 07:19:19 UTC

Signer

Date

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson
Auditor in Charge

Delivery channel: Email

www.odinfond.no

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