

Statement on principle adverse impacts of investment decisions on sustainability factors

	Financial market participant Odin Forvaltning AS LEI: 213800MUX4RIR4HITS15
	Summary Odin Forvaltning AS (Odin) considers the principal adverse impacts on sustainability factors in its investment decisions. This statement covers Odin's direct investments in companies within funds and portfolios managed by Odin and applies to the reference period from 1 January to 31 December 2025. The statement is updated annually by the 30th of June. Odin manages UCITS funds, alternative investments fund and provides portfolio management. The company's main activity is the management of UCITS fund, and as of the end of 2025, Odin manages thirty funds. The funds are marketed under the two brands: Odin and SpareBank 1. In accordance with Odin Forvaltning's policy for responsible fund management, sustainability risk is considered in all investment decisions. The consideration is done through integration of ESG- risk assessments ("environment, social, governance" factors) in investment- analysis and -decisions, portfolio screening against information on companies that may be involved in violations of international standards, application of exclusion criteria, and procedures for follow-up in the event of information about potential violations of the guidelines. Odin's active ownership policy outlines the process for engaging in dialogue with companies in which Odin holds ownership, and the voting guidelines describe the principles of corporate governance that Odin supports through its voting practices. This statement shows the development in sustainability factors, outlines planned and implemented measures as well as objectives related to fourteen mandatory sustainability indicators and three additional indicators. The additional indicators are as follows: 1. Investments in companies without measures to reduce CO2 emissions 2. Investments in enterprises without guidelines for human rights 3. Investments in companies without guidelines for combating corruption and bribery in accordance with the UN Convention against Corruption The reported data is sourced from Sustainalytics. Sustainalytics collects data reported by companies. Where reported data is not available, Sustainalytics estimates data where possible. Data availability varies between indicators. Some indicators have been commonly reported for a long time, while others are new for both companies and data providers. It takes time to improve coverage and quality for these indicators. Odin Forvaltning AS has investments in bonds and equities issued by smaller Norwegian and Swedish companies for which sufficient ESG data is not available. Odin regularly follows up with the data provider on data quality and engage with companies and data providers to improve the data basis for the report.

	Description of the principal adverse impacts on sustainability factors The principal adverse impacts on sustainability factors from Odins investment decisions are outlined in the table below. This includes all mandatory indicators, as well as three additional indicators.						
	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	472 693 tonn	371 993 tonn	273 747 tonn	Coverage: 2023: 75 % 2024: 82 % 2025: 83 %	Actions taken: Odin has an ambition of zero emissions by 2050. Odin's expectation document describes the expectations we have of the companies in our funds. Odin expects the companies in the funds to report on greenhouse gas emissions and work to reduce emissions. Odin's excludes companies that carry out actions or omissions that, at an aggregate company level, lead to unacceptable greenhouse gas emissions. Planned actions: In connection with the strategy, Odin has prepared an action plan for sustainability for the period 2024-2027. During the period, Odin's adaptation to the Paris Agreement will be mapped. This includes a survey of the number of companies in Odin funds with science-based targets to reduce emissions, as
		Scope 2 GHG emissions	91 760 tonn	87 869 tonn	81 255 tonn	Coverage 2023: 75 % 2024: 82 % 2025: 83 %	
		Scope 3 GHG emissions	7 950 063 tonn	5 485 642 tonn	2 906 759 tonn	Coverage 2023: 76 % 2024: 81 % 2025: 83 %	
		Total greenhouse gas emissions (scope 1, 2 and 3)	8 514 521 tonn	5 945 508	3 258 944 tonn	Coverage 2023: 75 % 2024: 81 % 2025: 83 %	

	2. Carbon footprint	Carbon footprint	600 tonnes per million euro invested	521 tonnes per million euro invested	353 tonnes per million euro invested	Coverage 2023: 74 % 2024: 80% 2025: 81 %	well as setting targets for the proportion of companies in the funds with such targets in 2030 and 2040. The action plan also involves dialogue with companies with the ambition of getting the companies to set targets for reducing emissions. Targets: Develop a method to assess companies and funds against the targets in the Paris agreement.
	3. GHG intensity of investee companies	GHG intensity of investee companies	1 274 tonnes per million euro revenue	1 179 tonnes per million euro revenue	553 tonnes per million euro revenue	Coverage 2023: 74 % 2024: 80 % 2025: 82 %	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5 %	4 %	4 %	Coverage 2023: 61 % 2024: 82 % 2025: 83 %	Actions taken: Odin does not invest in companies that derive more than 5 percent of their revenues from thermal coal or oil sands. Several of Odin's funds do not invest in companies in the oil and gas sector. Odin's expectation document describes the expectations we have of the companies in our funds. Odin expects the companies in the funds to report on greenhouse gas emissions and work to reduce emissions. Planned actions: In connection with the strategy, Odin has prepared an action plan for sustainability for the period 2024-2027. During the period, Odin's adaptation to the Paris Agreement will be mapped. This also involves an analysis of transition plans in high-emission sectors such as oil and gas. Targets: Continue work on the objectives of the action plan.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 59 % Production: 22 %	Consumption: 59 % Production: 21 %	Consumption: 61 % Production: 27 %	Consumption: Coverage 2023: 61 % 2024: 55 % 2025: 63 % Production: Coverage 2023: 11 % 2024: 20 % 2025: 32 %	Actions taken: Companies with revenues from coal and oil sands, or have unacceptably high emissions, are excluded from Odin's investments. Planned action: See PAI 1. Targets: See PAI 1.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,64 GWh/M€ C: 0,53 GWh/M€ D: 2,18 GWh/M€ E: 0,47 GWh/M€ F: 0,10 GWh/M€ G: 0,03 GWh/M€ H: 22,4	A: - B: 0,47 GWh/M€ C: 0,42 GWh/M€ D: 2,16 GWh/M€ E: - F: 0,08 GWh/M€ G: 0,17 GWh/M€ H: 11,10	A: - B: 0,65 GWh/M€ C: 0,53 GWh/M€ D: 2,96 GWh/M€ E: - F: 0,09 GWh/M€ G: 0,26 GWh/M€ H: 0,87	Coverage 2023, 2024, 2025: A: - B: 100 %, 100 %, 100 % C: 100 %, 100 %, 100 % D: 98 %, 98 %, 99 % E: 0 %, 0 %, 66 % F: 100 %, 100 %, 100 % G: 100 %, 100 %, 100 % H: 100%, 100%, 100 % L: 100 %, 100%, 100 %	A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage; waste management and remediation F: Construction G: Wholesale & retail trade; repair of motor vehicles H: Transportation and storage L: Real estate activities Actions taken: Companies with unacceptably high emissions are excluded from Odin's investments. Planned action: See PAI 1. Target: See PAI 1

			GWh/M€ L: 0,52 GWh/M€	GWh/M€ L: 0,59 GWh/M€	GWh/M€ L: 0,65 GWh/M€		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2,8 %	1,5 %	2,6 %	Coverage 2023: 76 % 2024: 82 % 2025: 83 %	Actions taken: Companies where there is an unacceptable risk of serious environmental destruction are excluded from Odin's investments. Odin's expectation document describes the expectations we have of the companies in our funds. Odin expects the companies in our funds to avoid negative impact on vulnerable areas. In Odin's has mapped the funds exposure to nature risks in line with the recommendations from Task Force For Nature Related Disclosure (TNFD). The report is available at Odinfond.no. Planned actions: In line with the action plan, Odin will try further develop the nature risk analysis, to map risk on company level. Target: Further develop the work with climate risk and nature risk in line with the recommendations from TCFD and TNFD.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.24 t/M€	0.32 t/M€	0.30 t/m€	Coverage 2023: 5 % 2024: 6 % 2025: 7 %	Actions taken: See PAI 7 Planned actions: See PAI 7 Target: See PAI 7

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.63 tonnes/ M€	0.67 tonnes/ M€	0.64 tons/ M€	Coverage 2023: 62 % 2024: 78 % 2025: 81 %	Actions taken: See PAI 7 Planned action: See PAI 7 Target: See PAI 7
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,01 %	0,00%	0,00 %	Coverage 2023: 76 % 2024: 82 % 2025: 83 %	Actions taken: Odin's policy for responsible investment is based on the UN Global Compact and underlying international standards. Companies that violate the principles targeted for dialogue and evaluated for violation of Odins guidelines for responsible investment. Planned actions: Companies that violate the guidelines are considered for exclusion. Target: The target is that all of Odins investments are in compliance with the UN Global Compact principles.

Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	52 %	57 %	52 %	Coverage 2023: 73 % 2024: 81% 2025: 81 %	Implemented actions: Odin prepared an action plan for sustainability for the period 2024-2027. During the period, Odins will map the companies in the Odin funds' commitments to sustainability and corporate social responsibility. Planned actions: According to the action plan, Odin will engage in dialogue with companies in the Odin funds to ensure that the companies have a policy on human rights and labour rights, and an obligation to comply with the principles of the UN Global Compact. Target: Continue work on the objectives of the action plan.
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19 %	21 %	22 %	Coverage 2023: 2% 2024: 6% 2025: 9 %	Implemented actions: Odin's expectation document describes the expectations we have of the companies in our funds. Odin expects the companies in the funds to have zero tolerance for discrimination and control systems in place to ensure equal pay for equal work. Planned actions: Se PAI 11 Goal for the next period: Se PAI 11
Social and employee matters	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39 %	38 %	37 %	Coverage 2023: 74 % 2024: 80 % 2025: 81 %	Implemented actions: Odin Forvaltning aims to vote at all general meetings. Odin's voting guidelines are clear that Odin will vote against the nomination committee and/or the board in the event of a lack of diversity.

							Planned actions: None Target: None
Social and employee matters	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %	Coverage 2023: 76 % 2024: 82 % 2025: 83 %	Implemented actions: Companies that produce or sell controversial weapons are excluded from Odin's investment universe. Planned measures: None Target: No exposure to controversial weapons.
	Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. Greenhouse gas intensity	GHG intensity of investee countries	NA	NA	NA	Odin do not invest in government bonds	-
Environmental	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	NA	NA	NA	Odin do not invest in government bonds	-

	Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA	NA	Odin do not invest in real estate.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	NA	Odin do not invest in real estate.	
	Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33 %	38 %	48 %	Coverage 2023: 59 % 2024: 81 % 2025: 82 %	Implemented actions: Through dialogue, Odin has encouraged companies to set science-based targets to reduce their emissions in line with the Paris Agreement. Odin prepared an action plan for sustainability for the period 2024-2027. During the period, Odin's adaptation to the Paris Agreement will be mapped. This includes a survey of the number of companies in Odin funds with science-based targets to reduce emissions. Planned actions:

							In line with the action plan, Odin will enter into dialogue with companies in the Odin funds with the ambition of getting the companies to set targets for reducing emissions. Target: Continue work on the objectives of the action plan.
Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0,1 %	1,3 %	2 %	Coverage 2023: 60 % 2024: 81 % 2025: 82 %	Implemented actions: Odin prepared an action plan for sustainability for the period 2024-2027. During the period, Odins will map the companies in the Odin funds' commitments to sustainability and corporate social responsibility. Planned actions: In line with the action plan, Odin will engage in dialogue with companies in the Odin funds to ensure that the companies have a policy on human rights and labour rights, a policy on combating corruption and bribery, and an obligation to comply with the principles of the UN Global Compact. Target: Continue work on the objectives of the action plan
Human Rights	Lack of human rights policy	Share of investments in entities without a human rights policy	3,9 %	4,9 %	5 %	Coverage 2023: 58 % 2024: 81 % 2025: 82 %	Implemented actions: Odin prepared an action plan for sustainability for the period 2024-2027. During the period, Odins will map the companies in the Odin funds' commitments to sustainability and corporate social responsibility. Planned actions: In line with the action plan, Odin will engage in dialogue with companies in the Odin funds to ensure that the companies

							have a policy on human rights and labour rights, a policy on combating corruption and bribery, and an obligation to comply with the principles of the UN Global Compact. Target: Continue work on the objectives of the action plan
Description of policies to identify and prioritise principal adverse impacts on sustainability factors <u>The guidelines for responsible investment in Odin Forvaltning AS</u> describe how fundamental considerations related to the risk of negative impact on sustainability are incorporated into the investment process. These guidelines are based on our adherence to the UN-backed Principles for Responsible Investment (PRI). The guidelines are also based on key international standards for sustainable and responsible business conduct, and consist of, among other things, behavioural and product-based screening and exclusions across our investment products. Our methodology for mapping negative impacts on sustainability builds on our established guidelines for responsible investment. The Board of Directors is responsible for the overall guidelines for Odin's investments. The document must be revised and approved by the board at least annually or in the event of significant changes. The CEO is responsible for an appropriate organisation to ensure compliance with the guidelines and recommend changes. Selection of additional indicators Odin has chosen three additional indicators, one related to the environment and two related to guidelines. Odin's investments are spread across various sectors and industries globally. Sustainability risk varies between companies, sectors and markets. Odin is concerned with good corporate governance, and places great emphasis on companies' management of risk. We believe that the three indicators Odin has chosen represent significant risks for all companies, and we would like to see an increase in the proportion of companies that have set goals to reduce emissions and have guidelines for human rights and the anti-corruption. The three additional indicators are: 1. Share of investments in companies without measures to reduce CO2 emissions 2. Share of investments in enterprises without a human rights policy 3. Share of investments in enterprises without anti-corruption and bribery policies in accordance with the UN Convention against Corruption Data sources Data on the sustainability factors is obtained from Sustainalytics. Sustainalytics collects data that the companies report. Where reported data is not available, Sustainalytics estimates data where possible. Odin assesses data providers and data quality regularly. There is varying access to data for the sustainability indicators. Some indicators have been common to report on for a long time, while some indicators are completely new to the companies and data providers. It takes time to get decent coverage and quality on these indicators. Odin has investments in bonds and equities issued by smaller Norwegian and Swedish companies where we do not have access to sufficient ESG data. That's why we're working with our companies and data providers to increase the share of reported data for next year's statement. For data that is estimated, there is a risk that this is misleading. As far as possible, Odin prioritizes reported data from the company collected by Sustainalytics.							

Engagement policies

Odin Forvaltning AS has guidelines for active ownership that describe how we work with prioritising dialogue. Odin also has guidelines for voting that describe the principles that form the basis for voting.

1. Voting
- The general meeting is an important arena for dialogue between the company and the owners. Odin aims to vote at all general meetings and votes in line with international principles of good corporate governance.
2. Dialogue
- Odin is in dialogue with the companies in the funds on relevant ESG topics. Odin prioritises dialogue with companies on the basis of identified ESG risks in the analysis of companies. The dialogue aims to reduce ESG risk in the company. If we receive information about violations of Odin's guidelines or significant negative incidents on sustainability factors, we will enter into a dialogue with the company. The purpose of the incident-based dialogue is to assess the severity of the incident and the company's measures. On the basis of these investigations, we will assess whether it is appropriate to follow up the company further, or whether the risk of a breach of the guidelines is too great. If the risk of future violations of the Code of Conduct is too high, we will divest from the company.

Odin influences the management of companies through dialogue, voting and exclusions. It is an important tool for ensuring good corporate governance and ensuring that investments are in line with Odin's guidelines for responsible investment and the expectations we have of the companies.

References to international standards

Our Responsible Investment Policy and our PAI assessments are based on key international goals, standards and frameworks, including:

- UN Global Compact
- The UN-backed Principles for Responsible Investment (PRI)
- OECD Guidelines for Multinational Enterprises (OECD Guidelines for Responsible Business Conduct)
- OECD Principles of Corporate Governance
- UN Guiding Principles on Business and Human Rights
- United Nations Framework Convention on Climate Change (Paris Agreement)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Task Force on Nature-Related Financial Disclosures (TNFD)
- Norwegian Code of Practice for Corporate Governance (NUES)

Odin Forvaltning AS manages funds for its customers and in order to create value for customers, it is important to manage risks associated with the transition to a low-carbon society. Odin Forvaltning has committed to working towards net zero emissions in 2050. Odin has set itself the goal of mapping climate risk and nature risk in the portfolio and reporting in accordance with the Task Force for Climate Related Disclosure and the Task Force on Nature Related Disclosure. This work includes scenario analysis of Odin's investments against recognised climate scenarios. Odin cannot achieve "net zero" in isolation by 2050, but will help to encourage, influence and facilitate the contribution of the companies in the funds to the transition.

Historical comparison

This report will be updated annually and published by June 30th. The historical comparisons are presented in the table above.