Odin Sustainable Corporate Bond

2025 Impact Report

ODIN

Content

Introduction

The global transition to a more sustainable economy is one of the defining challenges - and opportunities - of our time. Meeting it requires both innovation and the transformation of existing industries, with capital playing an essential role in enabling the shift.

Odin Sustainable Corporate Bond, launched in 2022, invests in companies and projects that contribute to long-term sustainable development. The fund, our first Article 9 fixed income fund, directs capital toward companies actively advancing environmental and social progress – both established sustainability leaders and companies credibly shifting their operations in a more sustainable direction.

The market for labelled bonds – green, social, sustainability and sustainability-linked - passed roughly USD 5 trillion outstanding during 2025, with green bonds alone above USD 3 trillion, and proved resilient even as sentiment toward sustainable investing cooled in parts of the world. For an investor focused on impact, this market has a structural strength: a green bond ring-fences its proceeds to identified projects, so the line from our capital to a specific wind farm, grid connection or energy-efficient building is direct and can be reported on. By contrast, funding the enterprise as a whole, as is the case with conventional bonds or equity ownership makes it harder to isolate the funding's contribution.

This is our third Impact Report, following the editions published for 2023 and 2024. The report is built around three questions any investor in a sustainable fund should be able to ask: How we invest; what impact those investments contribute to; and which bonds we refrain from buying. For more on how Odin integrates sustainability in general, we refer readers to our 2025 Corporate Sustainability Report.

Odin Sustainable Corporate Bond in a Nutshell

Mandate

- An actively managed bond fund with sustainable investments as its objective
- Invests in companies that contribute to one or more of seven chosen sustainability themes
- The investment universe includes ESG-labelled bonds, as well as conventional bonds issued by companies whose operations align with the fund's sustainability targets
- Reports in accordance with Article 9 of SFDR
- Credit quality: investment grade
- European Mandate

97	BBB+	5.0%	2.0 yrs
bonds	avg. rating*	yield**	duration

As of 31 December 2025

*Average is default probability weighted; **Yield is based on the fund's NOK class.

Why invest

Thorough ESG analysis	Conducted prior to every investment decision
Focus on transition	Diligently chosen green bonds from high-emitting companies with credible transition plans
ESG-dialogue	Ensuring confidence in issuers' sustainability targets and profiles
Broad sustainability themes	Access to a broad range of impactful, real-world projects
Diversified bond formats	Different types of ESG-labelled bonds and carefully selected conventional bonds
Balanced geographical exposure	Across the Nordics and Europe to enhance diversification
Strong credit profiles	To ensure financial resilience

The Team

Fixed income team

Christian Malde - Senior Portfolio Manager
Anders Hoberg - Senior Portfolio Manager
Thea Kleive Tobiassen - Credit Analyst
Ole Breistøl - Credit Analyst

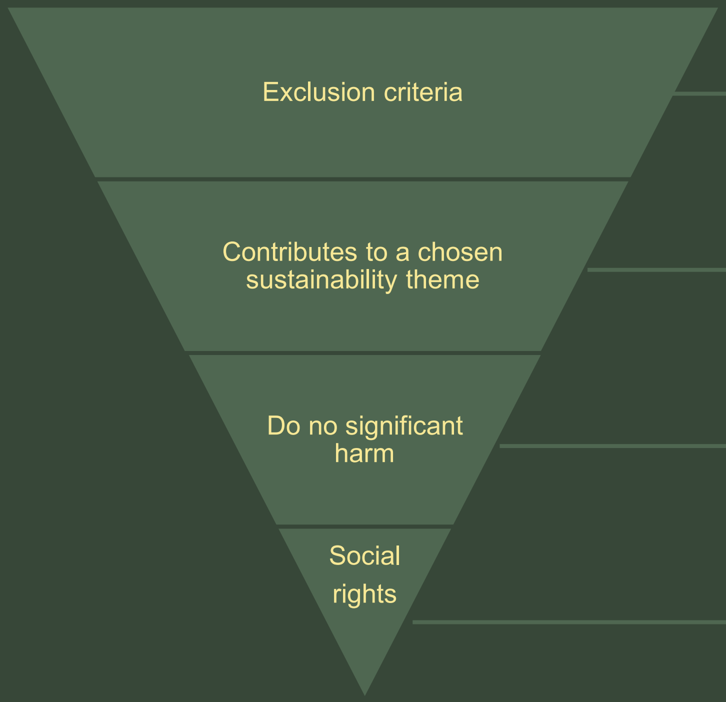
ESG team

Marte Storaker - Head of ESG
Eivor Oellingrath - Senior ESG Analyst
Nikolay Burdakov – Head of ESG Sweden

Our investment process

The investment process is designed to ensure that each bond meets both financial and sustainability criteria. In addition to credit analysis, our approach integrates a comprehensive ESG evaluation - a sustainability label alone is never sufficient for inclusion. For labelled bonds we review the issuer's framework and second-party opinion, and where warranted enter into dialogue with the issuer and the arranging banks. We invest 100% of the fund in alignment with our defined investment themes, which are closely linked to the EU environmental and social objectives and the UN Sustainable Development Goals.

Company analysis



- Fossil fuels
- Alcohol, tobacco, cannabis
- Weapons and/or war material
- Commercial gambling business
- Pornography

- Technologies, products and services offered
- Transition companies
- Clear objectives with reported and measurable progress

- Negative events
- Sources of income
- Targets
- Guidelines and policies

- UN Global Compact
- Human and Worker rights
- The ILO Convention
- OECD Guidelines for multinational companies

Fund investment themes

Fund Theme	EU Objective*	SDG
Renewable energy and energy efficiency	#1 Climate change mitigation	7, 13
Low carbon footprint	#1 Climate change mitigation	13
Circular economy and resource efficiency	#4 Transition to a circular economy	12
Sustainable transport and infrastructure	#1 Mitigation #2 Adaptation	9, 11
Water Management	#3 Sustainable use and protection of water	6
Protection of |biological diversity and ecosystems	#5 Pollution prevention #6 Biodiversity	14, 15
Health, quality of life and social inclusion	EU pillar of social rights	3, 5

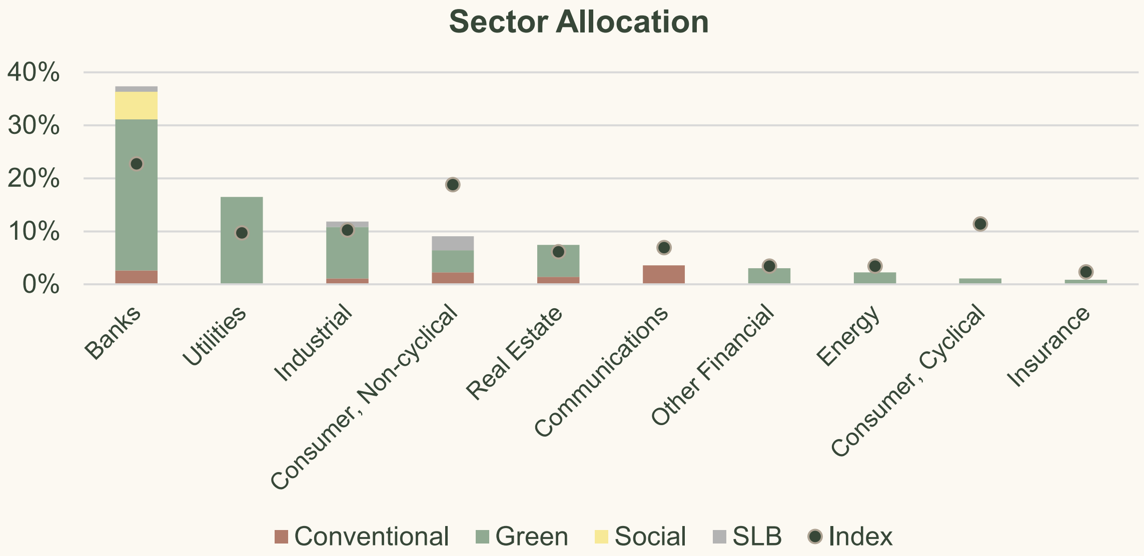
* Environmental objectives from the EU Taxonomy

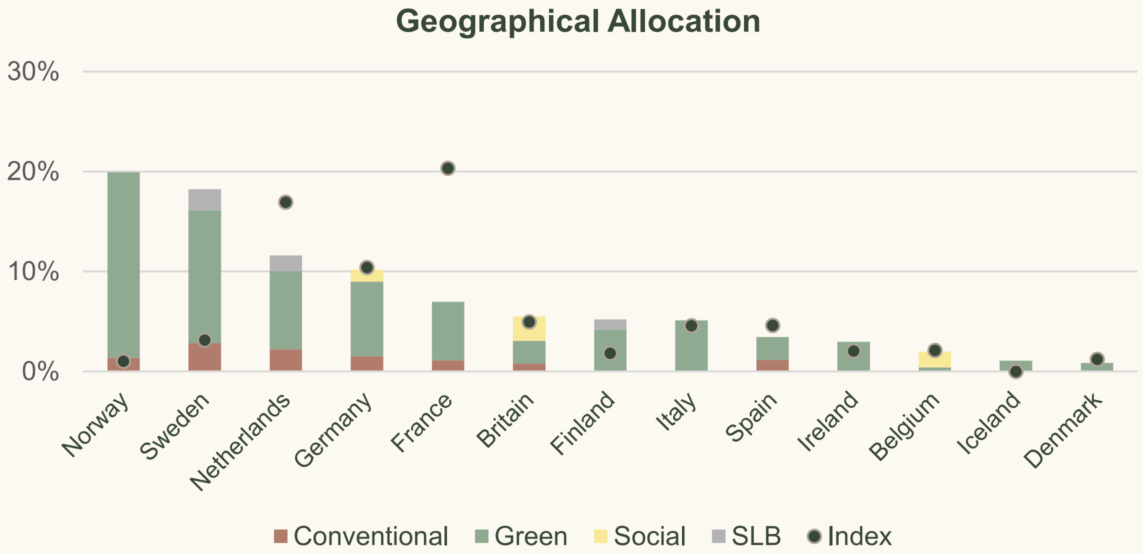
What we invest in

Our portfolio has its largest exposure to the banking sector, which has been a major issuer of eligible green bonds. Banks are well-positioned to issue ESG-labelled bonds: they can structure frameworks and allocate proceeds across sectors, contributing to a wider exposure to sustainable projects, including wind, solar and hydro power, energy-efficient buildings, electrification of transport, and social investments. Banks also serve as intermediaries between companies and investors, mitigating certain political and credit-quality risks.

Regarding geographical allocation, higher exposure to certain countries reflects better availability of suitable bonds at attractive prices. Large exposure to the Nordics reflects the depth of the Nordic bond market for a fund of our size, but also the high share of global companies in that region. The fund has a European mandate and expresses that through western European issuers. The fund's balanced exposure across the Nordics and Europe strengthens flexibility, liquidity and diversification.

We follow an index-unconstrained, bottom-up approach to bond selection. Each bond must meet both our credit and sustainability criteria. If an issuer, sector, or country is absent from the fund, it is usually because we have not identified sufficiently attractive candidates. The resulting divergence from the reference index, as shown in the charts, is not a by-product of our process-it is the process. It is also worth noting that our benchmark is a eurozone index with no ESG filters.





As of 31 December 2025; The fund's reference index is Morningstar Eurozone 1-5yr Corporate Bond

10 largest holdings per 31 December 2025

Below are the fund's ten largest holdings, which together represent 17% of the portfolio - down from 20% in 2024, reflecting a more diversified portfolio. Each company contributes to our sustainability objectives, often aligning with more than one theme; however, here we list the primary theme associated with each holding. Two social bonds - NatWest and KBC - remain among the fund's ten largest holdings reflecting that our sustainability objectives span both environmental and social themes, not climate alone.

Issuer	Industry	Weight	Yield*	Primary investment theme	Bond type
Crédit Agricole	Banks	2.0%	3.5%	Renewable energy and energy efficiency	**Green**
ING Groep	Banks	1.8%	3.2%	Renewable energy and energy efficiency	**Green**
AIB Group	Banks	1.8%	2.8%	Renewable energy and energy efficiency	**Green**
Atrium Ljungberg	Real Estate	1.8%	3.1%	Renewable energy and energy efficiency	**Green**
BNP Paribas	Banks	1.7%	2.8%	Renewable energy and energy efficiency	**Green**
A2A	Utilities	1.7%	2.5%	Renewable energy and energy efficiency	**Green**
NatWest Group	Banks	1.6%	3.4%	Health, quality of life and social inclusion	**Social**
SBAB Bank	Banks	1.6%	3.4%	Renewable energy and energy efficiency	**Green**
KBC Group	Banks	1.6%	3.0%	Health, quality of life and social inclusion	**Social**
Hafslund	Utilities	1.6%	4.7%	Renewable energy and energy efficiency	**Green**

*All yield in EUR, except for Atrium Ljungberg (SEK) and Hafslund (NOK)

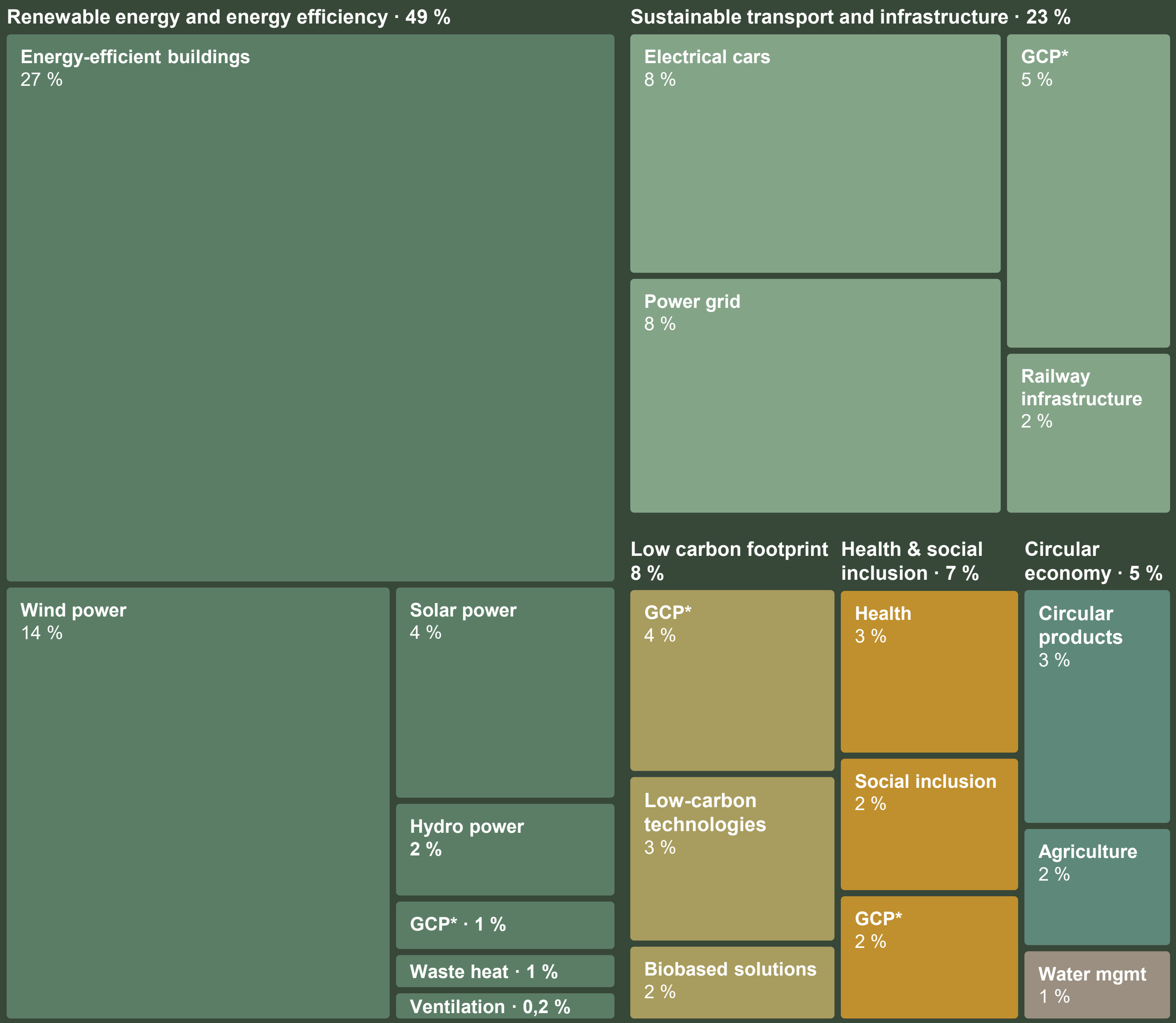
Distribution across themes

We allocate 100% of the fund across our seven sustainability themes, each broken down into the sub-categories the underlying bonds finance. At the end of 2025, 49% of investments were allocated to the Renewable energy and energy efficiency theme as a primary category, while allocation to Low carbon footprint has increased to 8% (up 4% from 2024), driven by the low-carbon tech sub-theme. See details to the right.

The distribution shows a portfolio financing the physical build-out of the transition: buildings, wind capacity, grid infrastructure, electrified transport - long-dated, capital-intensive assets that bond markets are well placed to fund. The growth in Low carbon footprint is a deliberate shift toward the harder end of that transition, financing companies that are in the process of changing for the better rather than companies that are already sustainable. This is where a bond investor can make the most difference.

The different themes allow us to invest in a range of different industries and companies, as shown in the table below.

Fund theme	Example 2025
Renewable energy and energy efficiency	Ørsted
Low carbon footprint	RWE
Circular economy and resource efficiency	Stockholm Exergi
Sustainable transport and infrastructure	Norske Tog
Water Management	Hera SpA
Protection of biological diversity and ecosystems	UPM
Health, quality of life and social inclusion	NatWest Group



Percentages may not total subtotals due to rounding. The remainder to get to 100% is attributable to cash in the portfolio.
*General Corporate Purpose bonds from companies, contributing to respective themes

Types of bonds we invest in

Use of proceeds

The most common format for sustainable debt financing, with the longest track record, targets specific projects and assets. The proceeds from these bonds are ring-fenced. The label indicates what will be financed:

- **Green bonds**
  Finance environmental or nature-related activities, such as renewable energy production and energy-efficient buildings.
- **Social bonds**
  Target social improvement projects, such as access to affordable healthcare or housing.
- **Sustainability bonds**
  Include a mix of green and social financing categories.

General corporate purpose

Sustainability-linked bonds (SLBs)

Proceeds are not ring-fenced; financial terms are linked to the issuer's achievement of predefined sustainability KPIs and targets.

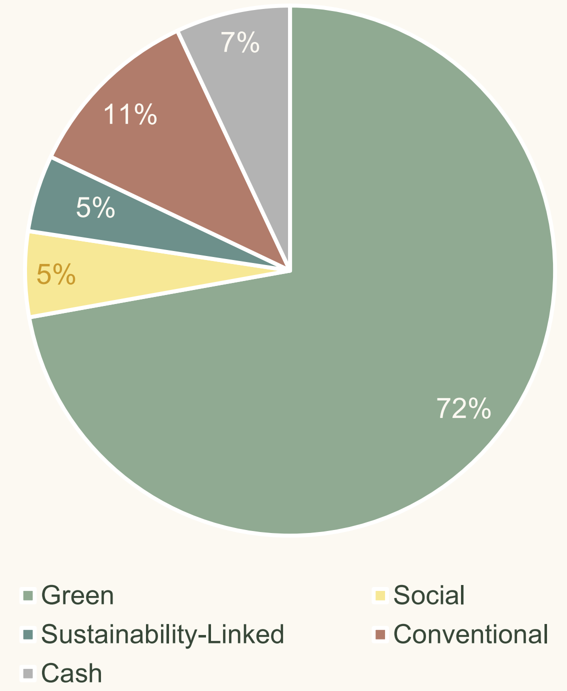
Sustainability-linked loan bonds (SLLBs)

Issued by banks to finance sustainability-linked loans, whose terms depend on each borrower's performance against predefined KPIs.

Conventional bonds

Bonds that are not explicitly tied to the achievement of sustainability-related targets or projects, but where the issuer in itself is considered a sustainable investment in accordance with Odin's method for sustainable investments (available at our webpages) and promote the fund's sustainability themes.

Our portfolio 2025



Driving emission reduction where most needed

By investing in green and sustainable bonds, we channel capital into specific projects that deliver measurable sustainability impact. This is especially important when such bonds are issued by companies with high overall emissions - financial institutions, energy companies, or other hard-to-abate sectors - where proceeds often support targeted efforts to reduce emissions.

However, traditional ESG data reflects only company-level emissions and overlooks bond-level use of proceeds and avoided emissions. As a result, the real-world impact of our green bond investments is not visible in headline fund metrics such as carbon intensity. A portfolio can even appear more carbon-intensive precisely because it lends to transitioning heavy emitters whose green bonds are doing the most work.

This disconnect highlights a key gap in standard ESG reporting - and explains why we view green bonds as effective tools for financing emissions reductions. This year we illustrate the point with a single holding; the mechanism is the same across the other high-emitting issuers we hold.

"Headline portfolio emissions reflect company-level data - but understanding the real impact of our fund means considering the concrete emission reductions our bonds help deliver."

Example	RWE
Company profile	German energy producer. A high emitter, financing its own transition
Company level profile	One of the EU's largest coal-power operators; on the Norwegian Government Pension Fund Global exclusion list
Bond level profile	The green bond finances offshore wind (36%), onshore wind (33%) and solar (31%)
Impact from wind and solar assets	Installed capacity of 17 897 MW and power generation of 43 411 GWh during 2024 from all three technologies
Why Odin chose to invest	Financing credibly-transitioning heavy emitters is where bond capital does the most work – exactly what a company-level intensity figure hides. RWE's coal share of generation fell from 55% in 2016 to 27% in 2025, with its remaining German coal plants contractually committed to close by 2030

Impact our bonds contribute to

Selected impact metrics

Impact data in this report is based on data reported by the issuers of the bonds the fund invests in. We publish our report in the second half of the year to capture as much as the newly reported data as possible. However, as some issuers report later in the year, there will be instances where data from the previous year is used.

Issuers apply a range of methodologies when reporting impact. We have chosen to highlight the most commonly used metrics, which are explained further in our methodology section. Issuers report impact on different bases - some cumulative, some annual. We present both rather than converting between them, and state for each figure how many issuers it covers and what share of the portfolio they represent. Total and annual figures therefore reflect different groups of issuers and should not be compared or combined.

Where issuers report impact at whole-asset, group or customer level without attributing it to the financed share, we exclude the figure from our aggregates and present it separately. We also distinguish between capacity the issuer owns or finances directly and renewable capacity connected to the grid and the generation this enables through the transmission and distribution assets we finance - the latter is enabled by, not owned by, the issuer.

72.2% of the fund was invested in green bonds by the end of 2025. The largest share of these investments supported the investment themes Renewable Energy & Energy Efficiency, and Sustainable Transportation & Infrastructure. This is also why most of the impact reported ties to green projects and categories. To showcase some of the fund's diversity, a couple of social impact metrics have also been included in this year's report.

Carbon emissions avoided

***39** issuers, **42%** of portfolio*

- 1 479 607
tCO_2e (total)

***16** issuers, **15%** of portfolio*

- 5 134 673
tCO_2e / year

Energy generation

***9** issuers, **9%** of portfolio*

- 11 693 013
MWh (total)

***12** issuers, **16%** of portfolio*

- 23 755 096
MWh / year

Green buildings

***14** issuers, **15%** of portfolio*

- 4 568 212
Square meters

Low-carbon vehicles

***7** issuers, **5%** of portfolio*

- 8 042
Vehicles financed

Installed energy capacity

***12** issuers, **15%** of portfolio*

- 16 534
MW (total)

Energy saved

***9** issuers, **9%** of portfolio*

- 135 727
MWh / year

Renewable energy connected/enabled

***3** issuers, **3%** of portfolio*

- 7 278
MW (total)

***2** issuers, **2%** of portfolio*

- 13 848 079
MWh / year

New/renovated housing units

***2** issuers, **3%** of portfolio*

- 573
Units financed

Hospital beds

***2** issuers, **3%** of portfolio*

- 16 141
Beds financed

Green bond example:

Ørsted

Fund's sustainability theme	**Renewable energy and energy efficiency**
Company	Danish energy company; global leader in offshore wind development
Allocation of proceeds	Offshore wind (65%), onshore wind (11%) and solar PV (24%)
Key impact data	336 000 tonnes CO2e/ year avoided
Second party opinion	CICERO, with the highest "Dark Green" shading
Why Odin decided to invest	First energy company in the world with an approved science-based net-zero target across its full value chain (Scope 1–3), aligned with 1.5°C; 97% of 2024 power generation from renewables. The bond finances new capacity that directly displaces fossil generation
Who benefits	European electricity users and the wider grid, through added renewable capacity
Impact risks	Offshore build-out carries execution and biodiversity/land-use risk; the issuer bans landfilling of blades and PV modules and targets net-positive biodiversity by 2030

Hydro — EUROPEAN GREEN BONDS

Fund's sustainability theme	**Low carbon footprint**
Company	Norwegian aluminium and renewable energy company
Allocation of proceeds	Low-carbon primary aluminium, recycling capacity, renewable energy and green hydrogen
Key impact data	13.3 million tonnes CO_2e/year avoided, measured against a world-average aluminium baseline; reported at asset level, so presented here rather than in our aggregated metrics
External review	Sustainable Fitch pre-issuance review, confirming alignment with the EU Green Bond Regulation and the ICMA Green Bond Principles; framework rated 'Excellent'
Why Odin decided to invest	Among the world's lowest-carbon primary aluminium, powered by Norwegian hydropower, in a hard-to-abate material with rising transition demand; one of the first issuers under the EU Green Bond Standard
Who benefits	European manufacturers substituting higher-carbon imports, and the transition through lower-emission inputs for transport and construction
Impact risks	Emissions remain high in absolute terms and avoided-emissions figures depend on the chosen baseline; we engage on attributing impact to the financed share

Impact our bonds contribute to

Social bond example:

NatWest Group

Fund's sustainability theme	**Health, quality of life and social inclusion**
Company	British financial group providing banking, investment and insurance services
Allocation of proceeds	Loans supporting female entrepreneurship in the UK: women-led sole traders, SMEs and partnerships
Key impact data	13 156 loans to women led-businesses, totalling 494 M EUR
Second party opinion	Sustainalytics
Why Odin decided to invest	NatWest's third social bond addresses a documented gap in SME access to finance for women-led businesses - a clear social objective under the fund's inclusion theme
Who benefits	Women-led UK businesses facing a documented financing gap
Impact risks	The link from financing to outcome is indirect - the issuer reports on lending reach rather than business survival - which we weigh when reading the reported impact

Conventional bond example:

novo nordisk®

Fund's sustainability theme	**Health, quality of life and social inclusion**
Company	Danish healthcare company, a market leader in diabetes and obesity care
Key impact data	• Large unmet needs: Over 500M people have diabetes and 800M obesity - many undiagnosed or untreated for complications • Prevention & access: Healthier-environment partnerships; wider access and ceiling prices in low- and middle-income countries • Environmental management: Above industry average (Sustainalytics); circularity, water reuse, 100% renewable power at sites
Why Odin decided to invest	Chosen on the issuer's overall profile, not a label - a clear health-and-inclusion fit; net zero by 2045
Who benefits	Patients with diabetes and obesity, including in lower-income countries
Impact risks	Access, affordability, water use and value-chain emissions

Non-qualifying labelled bonds

Simply labelling a bond as sustainable is not sufficient for its inclusion in our fund. We have declined several labelled bonds because their frameworks failed to meet our standards, or because the issuer did not comply with our social-rights requirements. Here we provide three examples from latest years on a no-name basis. In several cases we engage in dialogue with the issuing company to explain our decision - typically before the bond is launched - sending a clear signal about the standards we require and enabling issuers to take the input into account in future frameworks.

European healthcare company

- ✓ Exclusion criteria
- ✓ Contributes to sustainability themes
- ✗ **Do no significant harm**
- ✓ Social rights compliance

Reason for non-eligibility: Shortcomings in governance and social responsibility

Although the Green Bond Framework met our standards, serious defects in some of the company's products exposed users to harmful substances, and despite being aware of the risks the company delayed necessary action - poor risk management and a lack of commitment to product safety

Forest product company

- ✓ Exclusion criteria
- ✓ Contributes to sustainability themes
- ✓ Do no significant harm
- ✗ Social rights compliance

Reason for non-eligibility: Indigenous-rights and biodiversity controversy

The company faced controversy over its forestry practices on Indigenous land and its environmental safeguards, causing several major costumers to drop it as a supplier. We judged the associated environmental and social risks incompatible with the fund's mandate

European waste manager

- ✓ Exclusion criteria
- ✗ **Contributes to sustainability themes**
- ✓ Do no significant harm
- ✓ Social rights compliance

Reason for non-eligibility: Parts of the Green Bond Framework not sufficient

A portion of proceeds would finance compressed-natural-gas vehicles - continued fossil-fuel dependence with significant methane and carbon exposure. We would have preferred commitments toward a full EV transition

Impact methodology

- The impact data displayed is based on issuer-reported metrics and reflects the total impact of the bonds the fund is invested in
- For issuers reporting impact on a portfolio level, impacts are divided by total invested amount to show impact per EUR million invested
- Where impact is not reported in EUR, the ECB exchange rate per 31 December 2025 is used to convert the invested amount
- The report is not an exhaustive list of reported impact, but a gathering of the most used and standardised metrics
- Where issuers use different definitions for the same concept, we standardise where possible and disclose the choices made - e.g. aggregating “additional installed capacity”, “installed capacity” and “additional connected capacity” into one metric
- Coverage percentages refer to the sum of weights of all issuers using a given metric; as some issuers report on multiple metrics, totals can exceed 100%
- Data and calculations are reviewed on a four-eyes, sample basis - not audited in full
- The most recently published issuer data is the one included in the report – this means that for some issuers, who publish their own impact reports later in the year, the previous year’s data will be used
- These figures are not directly comparable with those of other funds. Impact numbers depend heavily on what each manager chooses to count, how they normalize it, and how much of the portfolio is left out of the total; we have tried to make our own choices visible

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