PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

ODIN FORVALTNING AS (ODIN FUND MANAGEMENT)

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$10 - 49.99 billion
Signatory joining date	2012

PRI aggregate AUM by asset class spread



Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

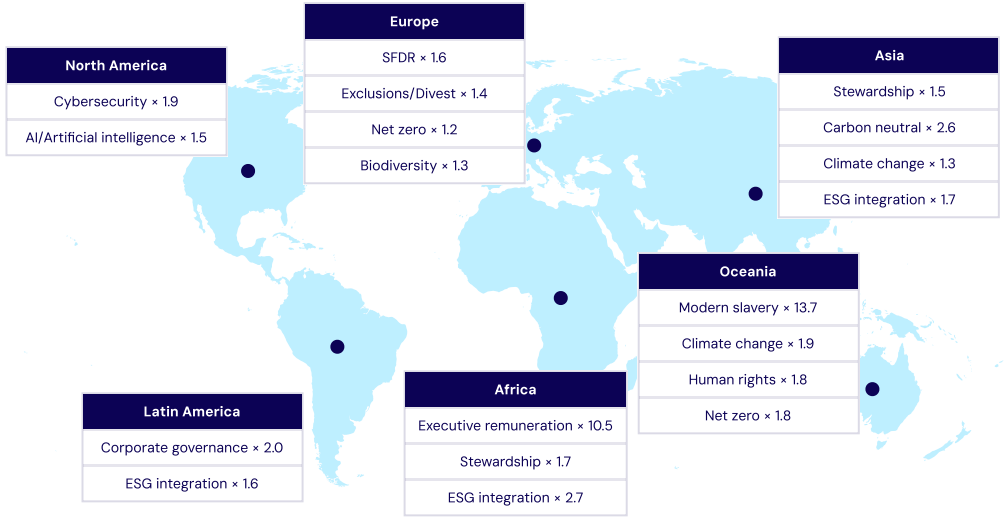
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

Odin has been a UN PRI signatory since 2012, and our commitment to responsible investment — and to upholding the six PRI Principles — has been steady ever since. Our legal, fiduciary, and ethical obligations require us to promote and adhere to internationally recognized standards for responsible corporate conduct and governance, and these obligations run through our policy documents, our investment activities, and the way we conduct our business.

We are long-term owners of quality companies that contribute to a sustainable transition. Managing ESG risk and steering clear of irresponsible conduct and governance is, for us, inseparable from our fiduciary duty: we treat ESG risk as financial risk, and failing to address the risks and opportunities of the global transition would mean falling short of our responsibilities to clients. We hold to this regardless of shifting political currents. In a year shaped by geopolitical uncertainty and by growing divergence between markets on the role of sustainability, we remain convinced that responsible investment is a precondition for long-term value creation — and, having become a significant manager of pension assets in recent years, we are managing capital with an especially long horizon, where sustainability carries added weight.

Our approach is set out clearly in our policy documents and applied consistently across the investment process. Before any investment, portfolio managers assess the material ESG factors relevant to the case as part of their investment thesis, and we have built a structured methodology for defining and applying the criteria for sustainable investments under the EU Sustainable Finance Disclosure Regulation (SFDR). The strength of active, concentrated management is that we know our companies well — what they do and where they operate — which lets us be highly selective at the outset and then follow each holding closely as an owner.

Our commitments are concrete. Every Odin fund reports according to Article 8 or Article 9 under the SFDR, including two sustainable Article 9 funds that have sustainable investment as their primary objective and that meet the requirements of the ESMA Guidelines on funds' names. We publish an annual impact report for our sustainable fixed income fund, we have committed to a minimum proportion of sustainable investments across 12 of our 14 actively managed equity funds, and we have set an ambition of net-zero emissions from our portfolios by 2050.

We see active ownership as our most important tool for driving change, and 2025 bears this out. We voted at 303 general meetings during the year, representing a participation rate of 98%, and we expect our investee companies to operate in line with the UN Global Compact — 195 of our portfolio companies are now committed to it. Following changes in proxy-adviser practice on diversity in the US market, we established our own controls on board diversity at director elections, which confirmed that our companies generally maintain satisfactory diversity. We also continue to use our ownership position to encourage companies to set credible emissions targets: of the 276 companies held across our equity funds, 113 have science-based targets validated by the Science Based Targets initiative (SBTi) and a further 16 have committed to do so.

A milestone for the year was the publication of our first Climate and Nature Risk report, in which we mapped the climate- and nature-related risk across Odin's combined fund portfolio using the TCFD and TNFD frameworks — assessing both physical and transition risk, and both the portfolio's dependence on, and impact on, nature. This work gives us a clearer basis for prioritising the issues that matter most at the fund level and will continue at company level in the year ahead.

Although our size does not legally require it, we have chosen to report Principal Adverse Impacts: we publish a PAI Statement and have reported PAI data for all our funds for the financial years ending 31 December 2024 and 2025. Alongside this, we work to reduce adverse sustainability impacts fund by fund through active ownership and direct dialogue with our portfolio companies.

For Odin, responsible investment is less a fixed destination than an ongoing effort — driven by competence, ambition, and a firm conviction that sustainable companies make better investments.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

During 2025, responsible investment became, if anything, more central to how we manage capital. The year was marked by significant geopolitical change and growing divergence between markets on the role of sustainability, which meant we had to give weight to more acute, near-term questions alongside the long-term sustainability trends that anchor our work. Throughout, our conviction has been that investing in sustainable business models is a precondition for long-term value creation, independent of political currents.

One important achievement of the year was the publication of our first Climate and Nature Risk report. Using the frameworks of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), we mapped the climate- and nature-related risk across Odin's combined fund portfolio, assessing both physical and transition risk and both the portfolio's dependence on, and impact on, nature. The analysis confirmed that our funds generally carry low exposure to the sectors with the highest climate-related transition risk, while also identifying nature-related dependencies and pressures that warrant closer attention. This work on what we view as the most material long-term issue for stable markets and durable returns, gives us a clearer basis for prioritisation and will continue at company level during 2026.

Active ownership remains our most important tool for driving change, and we continued to strengthen it during the year. The updated active-ownership guidance and processes we developed were formally put into practice, and we maintained a high level of engagement: we voted at 303 general meetings with a 98% participation rate and participated in a number of nomination committees across our portfolio. We expect our investee companies to operate in line with the UN Global Compact, and 195 of them are now committed to it. We also continued to use our ownership position to encourage credible emissions targets — of the 276 companies held across our equity funds, 113 now have targets validated by the Science Based Targets initiative (SBTi) and a further 16 have committed to do so.

The changing regulatory and market landscape required us to take clearer positions and, in some cases, to build new internal capabilities. After the leading proxy adviser stopped assessing board diversity for US companies, we established our own controls on board diversity at director elections, which confirmed that our companies generally maintain satisfactory diversity. In light of the war in Gaza and rising settler violence in the West Bank, we carried out enhanced due diligence on holdings with potential links to serious human-rights or international-law breaches, drawing on the UN Guiding Principles, the OECD Guidelines, and a range of sources beyond our standard ESG data provider. Following a review of our exclusion criteria, we also decided to lift the exclusion of conventional weapons for ODIN Norden and ODIN Emerging Markets, while maintaining it for our more sustainable funds, Odin Bærekraft and ODIN Sustainable Corporate Bond.

We have continued to meet our obligations under the EU SFDR, all funds reporting according to Article 8 or Article 9 and publishing our Principal Adverse Impacts data on a voluntary basis. Our Head of ESG remains active in industry governance, and we continue to build ESG competence across the investment team through targeted training, including sessions involving external data providers and analysts.

More detailed information on Odin's progress within responsible investment can be found in our 2025 sustainability report, "Sustainability Work at Odin Forvaltning 2025."

Add supporting files or documents (voluntary):

https://odinfond.no/wp-content/uploads/2026/04/en_odin_sustainabilityreport_2025.pdf
https://odinfond.no/wp-content/uploads/2025/08/Climate-and-Natur-Report-FINAL-1.pdf

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Our work over the next two years continues to be guided by the Sustainability Action Plan for 2024–2027 set out in our sustainability report, built around four pillars.

Active Ownership with Clear Expectations and Requirements

Active ownership remains our most important tool for driving change, and we will keep refining the processes, guidelines, and internal competence that support it. Having put our updated active-ownership guidance into practice, our focus now shifts to applying it consistently and deepening our engagement with portfolio companies — through clear expectations and constructive dialogue on issues ranging from emissions targets and capital structure to conduct in conflict-affected areas. In a landscape where some of the external supports for this work have weakened, such as proxy-adviser guidance on board diversity, we will continue to build the internal controls and analytical capacity needed to take and document our own positions.

Meeting Client Expectations for Sustainability and Social Responsibility

We remain committed to integrating sustainability across our investment management and to safeguarding the trust our clients place in us. Having mapped the portfolio's exposure to climate- and nature-related risk at sector level in our first Climate and Nature Risk report, we will extend this analysis to company level during 2026-27 to assess residual and actual risk exposure. This work supports our ambition of net-zero emissions from our portfolios by 2050 and our continued use of the TCFD and TNFD frameworks. As a growing manager of long-term pension capital, we recognise that these expectations will only become more important.

Transparency in Responsible Investment Practices

We will continue to strengthen our external reporting, both by refining existing practices and by publishing new material. We will remain consistent in our fund-level impact reporting, continue to develop our climate and nature reporting, provide comprehensive updates on our active ownership, and increase overall transparency so that our stakeholders have clear insight into our progress and priorities. We will also be following the proposed revisions to the EU SFDR (SFDR 2.0) closely and preparing for how a revised framework may affect our fund categorisation and disclosures, so that we are well positioned to meet new requirements as they take shape.

Building Internal Sustainability Expertise

Sustainability is a cornerstone of Odin's fund management philosophy, and it is essential that our employees understand our approach and stay current with developments in the field. We will continue to build internal competence through structured training, knowledge sharing, and collaboration with external experts — including ESG data providers and analysts — so that sustainability considerations remain firmly embedded in our day-to-day investment decisions.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

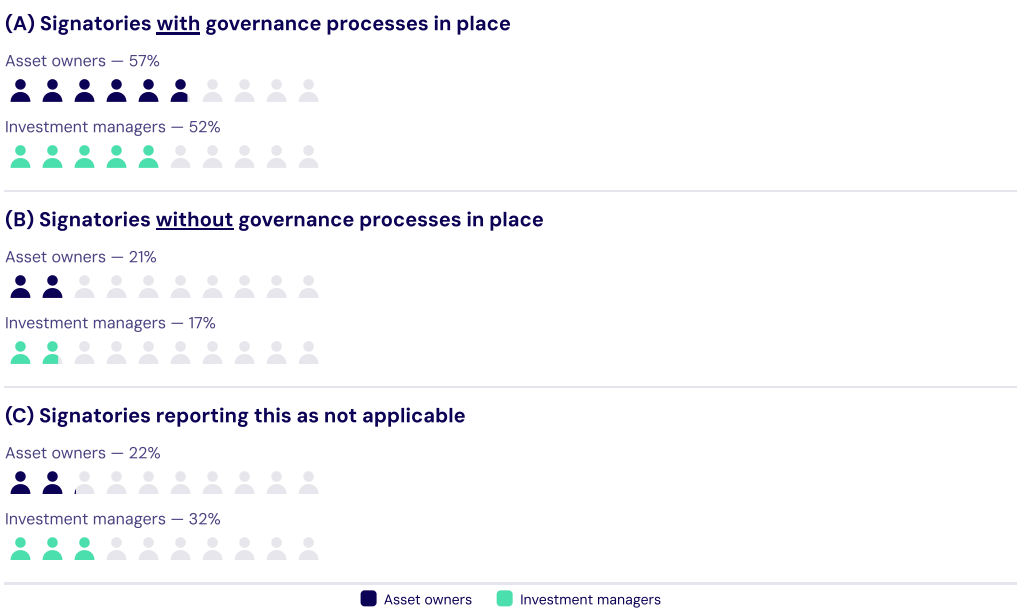
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**				

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
Add link: (Voluntary)
https://odinfundmanagement.com/wp-content/uploads/2025/02/EN-_guidelines-for-responsible-management-of-mutual-funds-in-odin-forvaltning-15.02.2023-FINALdocx.pdf

☑ **(B) Guidelines on environmental, social and/or governance issues**
Add link: (Voluntary)

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**
Add link: (Voluntary)
https://odinfond.no//wp-content/uploads/2024/06/ODIN-Expectations.pdf

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**
Add link: (Voluntary)

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**
Add link: (Voluntary)

☑ **(F) Stewardship with investees and/or assets**
Add link: (Voluntary)
https://odinfond.no/wp-content/uploads/2024/08/Prinsipper-for-eierstyring-og-selskapsledelse.pdf

☑ **(G) Stewardship with policy makers and/or other stakeholders**
Add link: (Voluntary)

☑ **(H) External manager selection, appointment and/or monitoring**
Add link: (Voluntary)

☑ **(I) Engagement with clients and/or beneficiaries**
Add link: (Voluntary)

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(1) For > 90 - 100% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(D) Stewardship with investees and/or assets	(1) For > 90 - 100% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(1) For > 90 - 100% of our AUM
(F) External manager selection, appointment and monitoring	(1) For > 90 - 100% of our AUM
(G) Engagement with clients and/or beneficiaries	(1) For > 90 - 100% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☐	☑	○	Odin's board has the formal oversight for responsible investment. Our CEO has overall responsibility for ensuring that we adhere to our existing policies for responsible investment in the management of our funds. Our Head of ESG/ESG team is responsible for keeping up-to-date on ESG-related legal requirements and further developing our responsible investment processes, as well as organizing and facilitating ESG training of our portfolio managers/analysts.
(B) Guidelines on environmental, social and/or governance issues	☐	☑	☐	☑	○	see above
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☐	☑	☐	☑	○	see above

(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☐	☑	☐	☑	○	see above
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☐	☑	☐	☑	○	see above
(F) Stewardship with investees and/or assets	☐	☑	☐	☑	○	see above
(G) Stewardship with policy makers and/or other stakeholders	☐	☑	☐	☑	○	see above
(H) External manager selection, appointment and monitoring	☐	☑	☐	☑	○	see above
(I) Engagement with clients and/or beneficiaries	☐	☑	☐	☑	○	see above

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	Odin's CEO is formally responsible for implementing our approach to responsible investment. Implementation and updates to our approach (i.e. policy documents, regulatory compliance and reporting) to responsible investment is led by our Head of ESG with the assistance of both personnel from our risk, compliance and products departments. Our portfolio managers are responsible for abiding by our responsible investment policies in the day-to-day management of Odin's funds.
(B) Guidelines on environmental, social and/or governance issues	☑	☐	○	see above
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	see above
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	see above
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	see above

(F) Stewardship with investees and/or assets	☑	☐	○	see above
(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	see above
(H) External manager selection, appointment and monitoring	☑	☐	○	see above
(I) Engagement with clients and/or beneficiaries	☑	☐	○	see above

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

Engagements with policy makers are usually done via colloborative engagements with other investors via participation in various investor networks

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UNFCCC Paris Agreement**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) Other relevant taxonomies**

  EU Taxonomy, EU SFDR PAI
- ☐ (5) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UN Guiding Principles on Business and Human Rights**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) The International Bill of Human Rights**
- ☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- ☐ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) Taskforce on Nature-related Financial Disclosures**
- ☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
- ☐ (6) Partnership for Biodiversity Accounting Financials Standards
- ☐ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	(2) Fixed income - corporate
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.		
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	(2) Fixed income - corporate
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(B) Exposure to transition risks**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(D) Emissions intensity**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(E) Absolute emissions (financed emissions)**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(F) Other**
- ○ (1) For > 90 – 100% of our AUM
- ◉ **(2) For > 50 – ≤ 90% of our AUM**
- ○ (3) For > 0 – ≤ 50% of our AUM

Specify: (Mandatory)

Share of portfolio invested in companies (equity funds) with validated climate targets (SBTi)

- ○ (G) We did not use any of the above metrics or variables
- ○ (H) Not applicable

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate

Details (Mandatory)

Equity funds
During the year, we identified material ESG issues through our internal ESG analysis before and after each investment, focusing on risks like climate transition, supply chains and governance. For example, climate targets and emissions (including Scope 3) were a key theme in several holdings, which led to active engagement on SBTi targets and better reporting. We also flagged governance topics like board structure, diversity and alignment with international norms, and followed these up through company dialogue and voting
Fixed income funds
In fixed income, we identify material issues at both issuer and bond level. This includes assessing the credibility of issuers' transition plans, the use of proceeds in green and sustainable bonds, and overall ESG risk that could affect credit quality. For example, we invest in green and transition bonds where we can clearly link funding to projects like renewable energy, while also evaluating governance factors such as transparency and reporting. These risks are continuously monitored and followed up through issuer

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 1 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Public market assets Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator allows signatories to outline the extent to which material sustainability and governance-related issues are incorporated into the construction process of a portfolio and not only the valuation process or selection criteria. It is considered good practice to incorporate material sustainability and governance-related issues into all aspects of portfolio construction and asset selection across a range of investment strategies and all AUM rather than for a particular portfolio or group of funds. The answer options indicate different aspects of the portfolio construction process for which signatories may derive part of their conviction and risk appetite from sustainability and governance-related considerations.**				

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	(2) Fixed income - corporate
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.		

(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

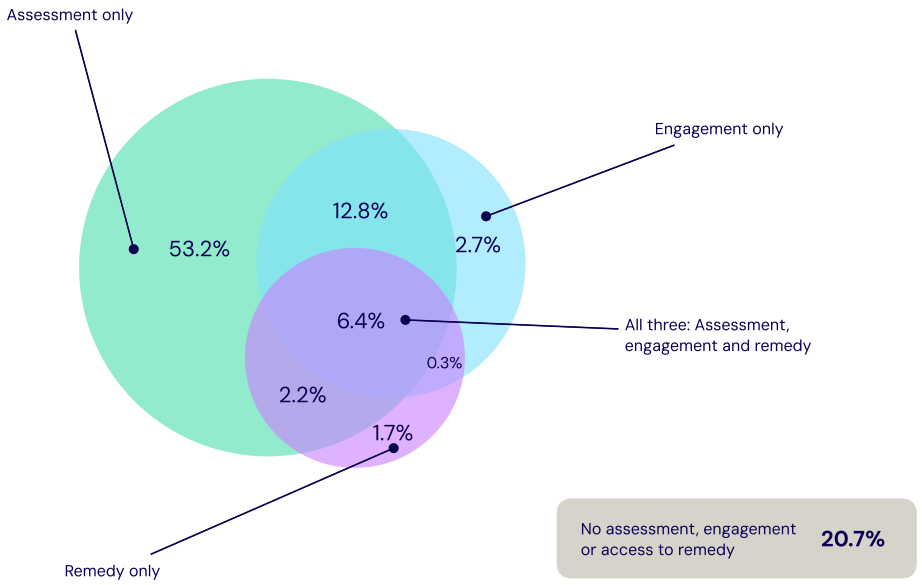
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☐ (A) Yes, we engaged with policy makers and/or other stakeholders directly.
☐ (B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**
Describe: (Voluntary)
☑ **(B) We responded to policy consultations.**
Describe: (Voluntary)
☑ **(C) We provided technical input via government- or regulator-backed working groups.**
Describe: (Voluntary)
☐ (D) We engaged policy makers and/or other stakeholders on our own initiative.
☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☑ **(B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.**
- ☐ (1) Workers and their representatives (including trade unions)
- ☑ **(2) Local communities and community-based organisations**
- ☐ (3) Indigenous Peoples and their representatives
- ☑ **(4) Customers and end-users and their representatives (including consumer protection agencies)**
- ☐ (5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

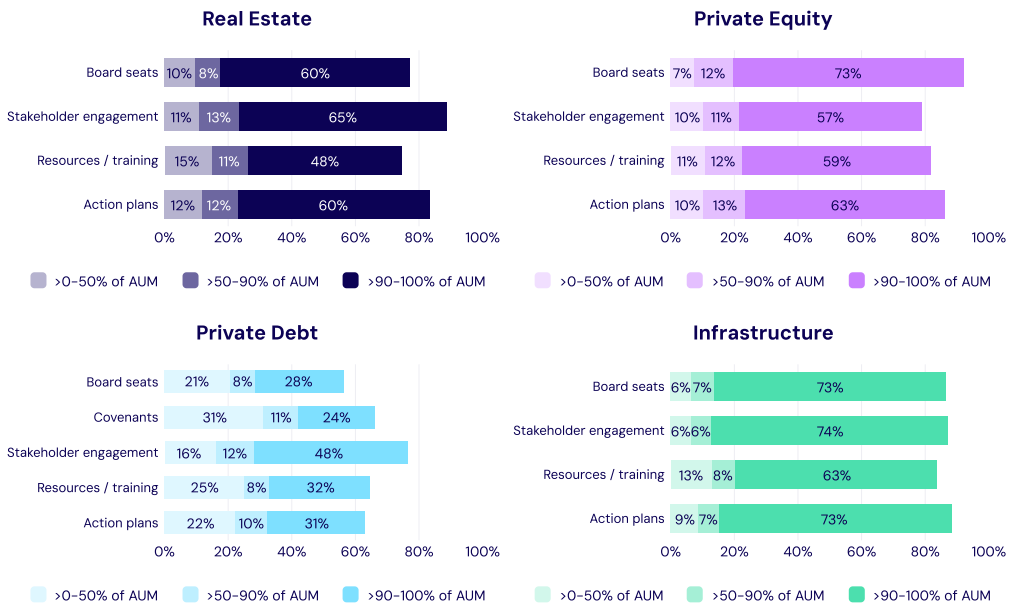
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income – corporate
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○

SIA 2 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM Listed equity only	SIA 1	SIA 3, SIA 4	Investment practices
Purpose of indicator	**The purpose of this indicator is to assess an organisation's approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other issues. It aims to understand the organisation's regular approach or default position when voting on shareholder resolutions.**				

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.**
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

SIA 3 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for organisations and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations.**				

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- ◉ **A) Yes, for > 90 - 100% of (proxy) votes.**
  Add link(s): (Mandatory)
  https://odinfond.no/wp-content/uploads/2026/05/Voting_statistics_2025_Odin.pdf
- ○ (B) Yes, for >50 - ≤ 90% of (proxy) votes.
- ○ (C) Yes, for > 0 - ≤ 50% of (proxy) votes.
- ○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

SIA 4 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation, or an external service provider acting on its behalf, communicates the rationale for abstaining or voting against management recommendations or sustainability and governance-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly.**				

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.		
(B) Yes, we privately communicated the rationale to the company.	(3) For > 0 - ≤ 50% of our votes	(3) For > 0 - ≤ 50% of our votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate

Details

Equity funds
During the year, we conducted active ownership through regular dialogue with portfolio companies and voting at AGMs, where sustainability was a standing agenda item. For example, we engaged several companies on climate targets (SBTi), emissions transparency and supply chain practices, as well as governance topics like board composition and oversight. These activities are directly linked to our objective of improving companies' management of material ESG risks and supporting long-term value creation.
Fixed income funds
In our fixed income funds,, stewardship is mainly carried out through issuer dialogue and careful selection of bonds.. For example, we engaged with issuers on the credibility of their sustainability frameworks and transition plans when investing in green and transition bonds, and followed up on use-of-proceeds and reporting quality. This supports our objective of allocating capital to companies and projects that contribute to the transition while managing downside risk in credit portfolios. We leverage our role as creditors, through loan terms, dialogue and clear ommunication of expectations to perform our stewardship As an example, in the autumn of 2025 we worked to include a clause in a shipping loan agreement about responsible ship scrapping. This is something we now aim to include in all relevant loan agreements goind forward. In another case, a company's weak governance of a marine plastic pollution case led Odin to not renew investments untill we see evidence that the company has made concrete progress.

Engagement with external managers

The Engagement with external managers (SAM) RI activity assesses how responsible investment considerations are incorporated into relationships with external investment managers. Applicable to externally managed assets, this RI activity provides an overview of how responsible investment expectations are integrated in a signatory's manager selection process, mandate allocation and oversight.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Mixed	✗	✓

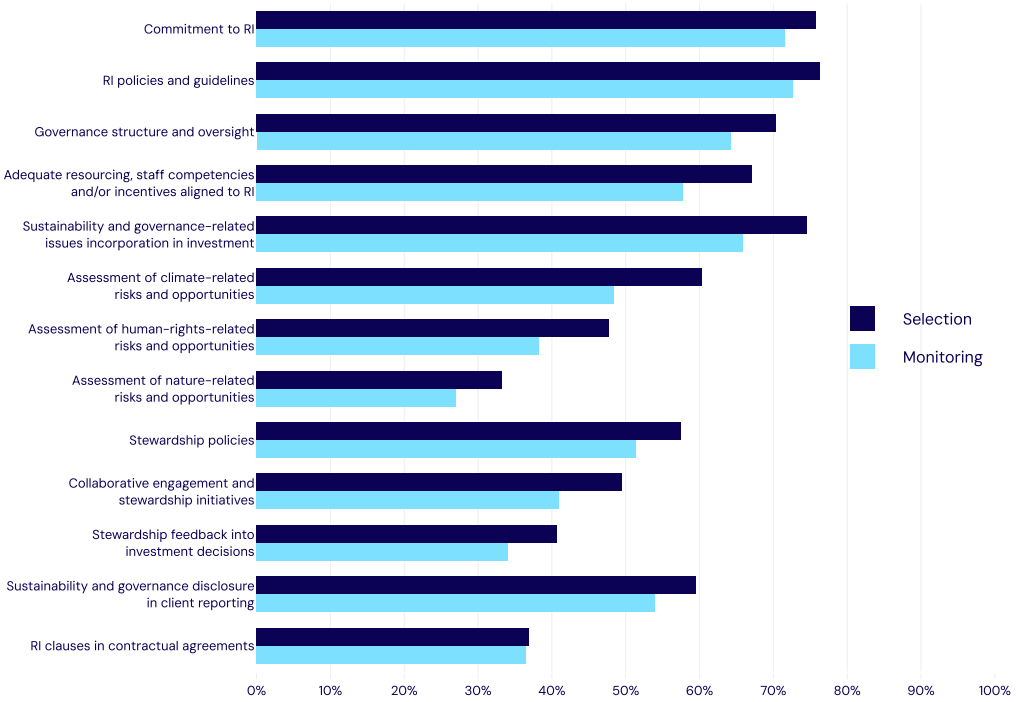
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SAM 1	External manager selection and monitoring	1	1157	ISSB	N/A
SAM 2	Selection	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 3	Appointment	2, 3, 4	691	UKSC	N/A
SAM 4	Monitoring	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 5	Incorporation, external passive (example)	2, 3, 4	646	N/A	N/A

Reporting insights

During investment manager selection and monitoring, asset owners tend to focus on a consistent set of responsible investment elements, including responsible investment policies and guidelines, commitment to and experience in responsible investment and incorporation of financially material sustainability and governance-related issues in the investment process. All 578 asset owners that responded to the relevant indicators reported including at least one responsible investment aspect when selecting investment managers.

While there is significant overlap in the responsible investment practices assessed during selection and monitoring, there are some areas of divergence where follow-up is less frequent after appointment, such as stewardship-related expectations, consideration of nature-related risks and opportunities, and oversight of external managers' own engagement and escalation practices. Asset owner practice could be strengthened through the inclusion of more of the responsible investment elements from the appointment phase in investment manager monitoring.

Figure 7. SAM 2 & SAM 4 – Asset owner assessment of responsible investment practices during selection and monitoring of investment managers, at the 90–100% AUM coverage band



ENGAGEMENT WITH EXTERNAL MANAGERS (SAM)

SAM 1 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Externally managed AUM	OP 8	SAM 2, SAM 4, SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**Responsible investment should be at the core of the relationship between asset owners and investment managers. This indicator aims to establish whether an organisation incorporates sustainability and governance-related issues into its selection and monitoring of external managers.**				

When selecting and monitoring external investment manager(s), does your organisation consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process?

	(1) Listed equity
(A) Yes, we consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	(1) For > 90 - 100% of our AUM
(B) No, we don't consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	○
(C) Not applicable	○

Additional context to your response(s): (Voluntary)

Meaning from total share of externally managed AUM

SAM 2 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis undertaken during the reporting year when selecting new external investment managers or allocating new mandates to existing investment managers. It is considered good practice that responsible investment aspects are reviewed and evaluated for all new mandates or capital allocated across asset classes.**				

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting external investment manager(s) or allocating new mandates to existing managers?

POLICIES AND GOVERNANCE

☑ **(A) Commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) Ability to assess and respond to risks and opportunities related to climate change in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) Ability to assess and respond to risks and opportunities related to human rights in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) Ability to assess and respond to risks and opportunities related to nature in the investment process**

◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) The alignment of their policy(ies) or guidelines on stewardship, including (proxy) voting where relevant, with the investment mandate**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) Evidence of how they implemented their stewardship objectives (including analysis of voting where relevant), and the effectiveness of their activities**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) Their participation in collaborative engagements and/or stewardship initiatives**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Details of their engagements with companies or issuers on risks connected to sustainability issues**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (M) Details of their engagement activities with policy makers and/or other non-investee stakeholders

☑ **(N) Their escalation process and the escalation tools included in their policy on stewardship**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(O) How their stewardship activities inform investment decision-making, and vice versa**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(P) Sustainability and governance-related disclosure in regular client reporting**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(Q) Inclusion of clauses on responsible investment aspects in contractual agreements**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (R) Other aspects not listed above
○ (S) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers.
○ (T) Not applicable

SAM 4 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis that an organisation has undertaken during the reporting year in monitoring external investment managers. It is considered good practice for responsible investment aspects to be constantly evaluated and monitored across externally managed investments.** **Monitoring is key to the ongoing assessment of responsible investment practices of external investment managers during the investment period. It is considered good practice for signatories to examine them thoroughly across asset classes to ensure that the terms of the appointment contract are fulfilled.**				

For your externally managed assets, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

POLICIES AND GOVERNANCE

☑ **(A) Any changes to commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Any changes to responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Any changes to governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Any changes to adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) How they evaluated and responded to risks and opportunities connected to climate in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) How they evaluated and responded to risks and opportunities connected to human rights in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates

- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) How they evaluated and responded to risks and opportunities connected to nature in portfolio assessment**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) Any changes in their policy(ies) or guidelines on stewardship (including proxy voting)**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) The degree of implementation of their policy(ies) or guidelines on stewardship**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) How they prioritise financially material sustainability and governance-related issues to engage on**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Their investment team's level of involvement in stewardship activities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(M) Whether the results of stewardship actions were fed back into the investment process and decisions**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(N) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(O) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(P) Whether they participated in collaborative engagements and/or stewardship initiatives**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(Q) Sustainability and governance-related issues disclosure in regular client reporting**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(R) Adherence to sustainability and governance-related commitments in contractual agreements**

- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☐ (S) Other aspects not listed above

○ (T) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year.

○ (U) Not applicable

SAM 5 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Passively managed assets Listed equity, FI-Corporate, FI-SSA	OP 5, SAM 1, SAM 3	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand how signatories think about new passive strategies or indices that take into account sustainability and governance, beyond traditional market-value-weighted passive approaches. This seeks to establish the extent to which sustainability considerations are embedded in passive investment offerings, supporting alignment with long-term responsible investment objectives.**				

For your passively managed assets, what approach does your organisation, or the service provider acting on your behalf, take to incorporate sustainability or governance considerations into the design of new strategies (and indices)?

	Asset class(es) the approach applies to
(A) Listed equity	☑

Details (Mandatory)

Odin's expects all its funds, both actively and passively managed, to adhere to Odin's Guidelines for Responsible management (the Guidelines). The Guidelines stipulate that all funds shall intergrade ESG-risk analysis as part of their investment process, both before and during investments. Furthermore, the fund' investment universe is limited through a set of key exclusion criteria, related to products, activities and behaviours Odin avoid based on ethical considerations. Finally, the Guidelines set out clear expectations that all companies Odin invests in act in line with the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and their underlying conventions. Together, these aspects ensure a common minimum approach to sustainability and governance for all Odin's strategies.
In our assessment and follow-up of external managers, we review relevant strategies' Climate Emissions intensity, their share of sustainable investments (including methods and data used to make this assessment) and adherence to international standards though UN Global Compact compliance.

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☐ (D) Yes, we work with other investors, investees and/or stakeholders in other ways.
○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate

Details (Mandatory)

Odin participates in several collaborative initiatives that support our responsible-investment commitments, spanning collaborative engagement, sustainable-investment forums, and industry-association work.
We are involved in Hållbart Värdeskapande (Sustainable Value Creation), a Swedish investor collaboration focused on encouraging listed companies to strengthen their long-term sustainability work. Within this, we have contributed to an industry-transition working group concentrating on Swedish listed industrial companies with significant Scope 1 and 2 emissions — a collaborative effort to advance the climate transition of high-emitting sectors through shared investor expectations and engagement.
We are members of Norsif (the Norwegian Forum for Responsible and Sustainable Investments) and Swesif (the Swedish Sustainable Investment Forum), the Nordic forums for sustainable investment. Our Swedish Head of ESG serves on the board of Swesif, reflecting an active role in the organisation beyond membership. Through these networks we take part in seminars, working groups, and the development of shared market practice on issues such as SFDR implementation, climate and nature disclosure, and the EU sustainable-finance framework.
We are also members of Verdipapirfondenes forening (the Norwegian Fund and Asset Management Association) and Fondbolagens förening (the Swedish Investment Fund Association). Through these associations we contribute to industry positions and consultation responses on regulation affecting responsible investment, including the EU sustainable-finance framework, helping to develop common standards and practices across the Nordic fund-management industry.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ○ (A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ◉ **(C) Not applicable**

  Explain why: (Mandatory)

  Our contracts include pre-defined, strictly business and financial related clauses without any provisions related to RI.

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☑ **(D) Information on stewardship-related commitments and any progress made**
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
- ☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
- ☑ **(H) Information on commitments to other sustainability issues and any progress made**
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☐ (F) Other
- ○ (G) We did not disclose any of the above metrics or variables

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate

Details (Mandatory)

During the reporting year, we provided investor disclosure to clients and beneficiaries through several channels. We published our Climate and Nature Risk report and our annual Sustainability report, both of which set out our responsible-investment approach, our active ownership, and our portfolios' climate- and nature-related risk and footprint. In addition, the legally required SFDR documentation — including pre-contractual disclosures and periodic reporting — is available on our website for each of our funds.
Beyond these published materials, we provide detailed presentations and portfolio-level sustainability data to clients on request. As an active asset manager with concentrated portfolios and a substantial base of institutional clients, we meet with our investors on an ongoing basis and supply the sustainability information they request — including fund-level ESG metrics, emissions and carbon-intensity data, active-ownership and engagement updates, and tailored analysis to support their own reporting and due-diligence needs.

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☐ (B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.